

The

CREDIT UNION BRIDGE

THE WAY TO ECONOMIC BETTERMENT



IVERSITY MICROFILMS
N. FIRST ST.
ARBOR, MICHIGAN
EXCHANGE

Official Publication

January, 1954

Credit Union National Association

I Am Your Credit Union

I WAS BORN of human desperation, reared in the household of need and dwell amidst the little people of our time.

I have experienced war, famine, misery and greed; daily I endure indifference and human selfishness.

I am clear of vision, firm of purpose and strong of heart and hand. Despite those who would mis-use and neglect me, I press ever onward to serve and to save those who need me.

I am democratic in organization and cooperative in action; obedient to the majority voice of you, my members, in all I do. I am, therefore, exactly what you make of me—poor, weak and inefficient if you are disinterested; but strong, virile and helpful if you properly use me.

I am anxious to help with your family budgets, your personal financial problems and your credit needs—all on a neighborly basis.

I am dedicated to serve all men without distinction of race, color, or creed; I neither favor the rich or refined, nor frown on the poor or bereaved.

I am pledged to teach thrift, encourage thrift and render thrift financial service to you, my people. Millions approve of my purpose.

I encourage you to build and use your own financial resources so as to better help yourself and your neighbors over the rugged places on the highway of life.

I rejoice to see you saved from the hand-to-mouth basis of daily existence, from those ever present who would keep you debtor de facto, and from the vicious spendthrift habits of your own making.

I am trustworthy. I have a remarkable record; financially, I have helped birth your babes, rear your children, build and furnish your homes, transport your families, hospitalize your ill and bury your dead. I am an ever present helper in the hour of your greatest financial need.

I am a part of the great international credit union movement serving mankind. I am a part of all who need me. To serve is my task.

I am your Credit Union.

Arthur Pursell, Managing Director, Tennessee Credit Union League.

Working Together

ST. PETER'S PARISH CREDIT UNION and the Parish of Dartmouth Credit Union of Dartmouth, Nova Scotia have both gone into business on a large scale with the opening of a full time business office in Dartmouth. As a result, members of the two now enjoy full credit union service five and one half days per week.

Parish of Dartmouth pioneered the move with the opening of its office at 81 Queen Street on July 2. St. Peter's followed suit on September 8 operating out of the same of-

fice. Today, the two groups have a combined membership of more than 800 as compared to their original membership in 1939 of less than 50 each. Combined total assets of the two stand at more than \$120,000.

The fact that the two groups now share the same office in downtown Dartmouth is typical of the spirit of credit union philosophy. The treasurers, J. F. Monaghan and E. J. Withers work in close co-operation to the extent of each doing business for the other during absences.

In line with credit union policy which insists that all members of

a credit union share some common bond, St. Peter's members are all Catholic while Parish of Dartmouth are all Protestant. Both cover the Town of Dartmouth and suburbs. While segregated religiously, the two units work closely together with other groups in the Dartmouth area with churchmen of both denominations taking an active part.

Auto Debt Ratio Now Lower Than Pre-War Years

BASED ON ACTUAL statistics automobile installment credit buying is not out of balance with other factors in the economy and is now enjoying as healthy a position as it did during any of the three pre-war years, according to Thomas W. Rogers, nationally known economist and executive vice-president of the American Finance Conference.

Rogers cited figures released by the National Automobile Dealers Association that show that the amount of auto installment credit outstanding in relation to the retail value of cars registered at the end of 1952 was only 13.9 per cent, which compares favorably with the 14.1 per cent of 1939, 18.0 for 1940, and 16.2 for 1941.

The Credit Union Bridge

Volume 18 January, 1954 Number 11

Official Publication

Credit Union National Association

Madison 1, Wisconsin

SUBSCRIPTION—\$2.00 A YEAR

EXECUTIVE COMMITTEE

H. B. YATES, President..... Dallas, Texas
MARION GREGORY, Past President..... Madison, Wis.
WILLIAM ALSMAN, 1st V. Pres. Indianapolis, Ind.
W. O. KNIGHT, Secretary..... Sioux Falls, S. D.
C. FRANK PRATT, Treasurer..... San Francisco, Cal.
J. J. JACKMAN, Vice Pres. Bronx, N. Y.
HARRY DALEY, Vice Pres. St. John, N. B.
HAROLD E. WINGSTAD, Vice Pres. Alliance, Nebr.
HENRY CLAYWELL, Vice Pres. Tampa, Fla.
W. G. LONERGAN, Vice Pres. Longview, Wash.
JOSEPH FLANNERY, Vice Pres. Newark, N. J.

STAFF

THOMAS W. DOIG..... Managing Director
CHARLES F. EIKEL, JR., Asst. Managing Director
E. K. WATKINS..... Editor
OLAF H. SPETLAND..... Asst. Editor
CHARLES HYLAND..... Business Manager

ADVERTISING RATES ON APPLICATION

All subscriptions received before the 15th of the month start automatically with the issue of the current month; all those received after the 15th of the month start with the following month. To insure prompt delivery of The Credit Union Bridge, when you change your residence please send in a postcard with your former address as well as your new address. When sending in a single subscription or a group of subscriptions, The Credit Union Bridge would appreciate it if you would mark all renewal subscriptions conspicuously with the word "renewal".

The Credit Union Bridge is published monthly by the Credit Union National Association at 1028 E. Washington Avenue, Madison 1, Wisconsin.

ADDRESS THE EDITORIAL OR BUSINESS OFFICE AT P. O. BOX 431, MADISON 1, WISCONSIN.

Entered as second-class matter January 28, 1951 at the post office at Madison, Wisconsin under the act of March 3, 1879. Copyright 1954 by the Credit Union National Association. Subscription rates are single copies 20c and yearly subscription at \$2.00.

Member Editors Association of Wisconsin, and Member National Council of Industrial Editors.

The Credit Union Bridge

Manufacturer's Excise Tax

Shifts Tax Burden to Lower Incomes

ACCORDING TO LAW, almost all taxpayers will get an income tax rate decrease of about 10 per cent as of January 1, 1954.

This reduction means a married man with two children and a monthly salary of \$225 will have a take-home increase of 10c a month—\$1.20 for the year.

If he makes \$300 a month, he will get an increase of \$1.60 or \$19.20 a year.

If he makes \$375, his increase will be \$3 a month—\$36 a year.

Of course everyone is happy to hear of this tax cut—even though the amount the average wage earner will see of this is very little. (65% of the families in the U. S. still have incomes under \$4,000.)

Sales Tax Proposed

The January 1st expiration of the excess profits tax, the 10% cut in individual income taxes, plus the anticipated cut in corporation taxes, and in excise taxes will leave the Treasury with a \$4½ to \$5 billion deficit. To raise the needed revenue, it is proposed to enact in the next Congress a Federal Sales Tax of 4½ or 5%. Some groups have recommended to the House Ways and Means Committee that a flat rate 4½ to 5% excise tax be placed on all manufactured goods except food and food products.

The opposition to the sales tax was so great when word of its proposal first became public this fall, that President Eisenhower stated at a news conference early in October that no retail sales tax would be enacted, but the door was left open for a sales tax at the manufacturer's level.

Cost of Sales Tax to Consumer

The business editor of the New York Times has estimated that a manufacturer's sales tax to raise the \$5 billion the Treasury wants, would cost the average family in the country \$125 each year. (That's presuming food and clothing are exempt from the tax. Some proposals exempt food only.) This increase in taxes would more than offset the savings the average man

makes by the 10% reduction in income taxes.

The manufacturer's excise tax is a bad tax on a number of counts:

1. **It is not based on ability to pay**, as income tax is. The New York Times commented editorially on September 20, "Never in history has the Federal Government levied a sales tax. The burden of a sales tax falls more heavily on the low income groups; because the tax rate is uniform, it takes a relatively higher proportion of a poor family's than a rich family's income."

The sales tax places a heavier burden on larger families. Professor Harold Groves, University of Wisconsin specialist in government finance, points out: "The larger the family the larger the necessary outlay for maintenance. In the income tax this is recognized by the family exemption, but in the case of the sales tax, it is the occasion for a larger tax rather than an abatement."

2. A manufacturer's sales tax tends to pyramid, through the application of percentage markups by merchants. This is commonly recognized: John F. Due, tax authority of the University of Illinois says, "If a manufacturer raises his price by the amount of the tax, the wholesalers and retailers, in applying percentage markups to the higher prices, will raise their own prices by amounts in excess of the tax." The consumer then is often asked to pay a profit on the taxes he is paying."

Many businesses make a strong case for collecting overhead and profits on these taxes on the grounds that the distributor has an investment tied up in an item on which taxes have already been paid.

If there is widespread pyramiding, as pointed out above, the New York Times estimates the new tax would cost the consumer an additional \$40%, or \$2 billion more,

Front page story from

THE ATLANTA CONSTITUTION

Loan Sharks

Let us all look well. There is at hand a local illustration which will come before the Georgia Legislature.

It is a loan shark bill.

There reportedly is a rich lobbyist at work. With some embarrassing sort of business at best, its hirelings are coming forth to do the bidding of greed.

The poor have no lobby.

The wretched who get caught in the loan shark nets . . . no lobby works for them.

The parasites—who like lice live on the bodies of others—can afford the lobbies . . . and they can say to some, "Leave your Sunday school class or your office and do our bidding."

The Communists have—in Asia and the Middle East where there is so much poverty and misery—advanced themselves as a "lobby" for the poor. That is one of their strengths.

Let the Georgia legislators, when the shrewd and plausible lobby for the loan sharks come to them to defeat any measure which would reduce these parasitic profits, think on this. . . .

What sort of a system does a poor man or woman think it is which allows loan sharks to feed on him and call it legal? Are our poor to be made to believe that, as the Communists charge, our system ignores them and is for the benefit of those "better off"?

Let us do what is right about it—and not damage our system of government—our way of life—by bowing to the golden calf of loan shark greed.

Atlanta Constitution, November 16, 1953

(above the \$5 billion in taxes for the Treasury.)

3. **It is a hidden tax.** Many people will not recognize the sales tax, under the name "Manufacturer's Excise Tax," and may actually think it is a tax only paid by the manufacturer, not realizing that it will be passed on to them in higher prices. The fact that the actual amount of tax is unknown to the consumer, means he will never know how much extra markup he is paying on this tax.

Furthermore, a hidden tax is an **invitation to increased government spending**, and Government economy comes when people know what taxes they are paying, and what they get for them. "A tax concealed from those who finally pay it is an invitation to increased Federal spending, to increased, rather than lighter, taxes," says Professor Alfred Buehler, of the School of Finance, University of Pennsylvania.

4. **Finally, a sales tax hurts the economy.** Obviously, if the average family pays out \$125 a year for sales tax, it has \$125 less to spend on goods and services. Tax experts agree a sales tax cuts sales. When sales go down, production goes down, employment goes down, income goes down.

For this reason many businessmen are opposed to the sales tax, and a number of associations, including the National Retail Dry Goods Association and the West-

ern Tax Council, have taken a public stand against this tax.

Not a Partisan Issue

This question of the sales tax is not a partisan issue: many Republican and Democratic senators and representatives are against it. It is also notable, that in 1932, when a Federal sales tax was proposed, President Hoover rejected such a tax saying it "bore no relation to ability to pay."

Shifting the Tax Load

Those who back a Federal Sales Tax would like to do away with all present luxury taxes. While the present excise tax laws no doubt have some real inconsistencies, and need some overhauling, the **principle** of taxing luxuries is in line with our tax philosophy of taxes based on ability to pay.

Those of us who enjoy more than the minimum standard of comfort should not expect to shift the tax load to our less fortunate brethren who must spend all of their income for the necessities of life.

Credit Unions In Germany

THERE ARE indications that credit unions are well on the road to recovery in Western Germany, Dr. Johann Lang, President of a Schultze-Delitzsch urban credit union and Eunhaud Bouche, German Minister of Economics reported during a conference with District of Columbia Credit Union League officials.

It was learned that credit unions were seriously curtailed during the Hitler regime as were all other democratic groups. Whereas the credit union movement in the United States and Canada is directed toward the individual, German credit unions have moved more in the direction of industry.

In the 700 Schultze-Delitzsch urban credit unions, 10% goes to individual loans, 90% to small business and industry. However, large credit union activity is in the 12,000 Raiffeisen rural credit unions that loan primarily to farmers for agricultural purposes. Only 10% of their capital goes for personal loans.

Credit Sales Are One-Third Of All Buying

Ottawa (CUC)—One out of every three dollars Canadians spent making wholesale purchases in the second quarter of this year was in the form of credit.

The Dominion Bureau of Statistics report on retail consumer credit notes record cash and credit sales of \$3,135,900,000 during the period April to June this year. Total credit sales jumped 7.5 per cent to \$1,020,400,000 compared with the same period last year while cash sales rose only 4.1 per cent to \$2,115,500,000.

Of every retail sales dollar spent during the three month period 67.5 cents were in cash, 19.9 cents were charged and 12.6 cents went to installment sales.

Almost half the \$43,800,000 increase in charge sales was spent on motor vehicles while department stores, women's clothing, furniture and jewelry stores noted a decline in charge accounts.

The Pinch

AS THE TIGHTLY packed elevator descended, greying Mrs. Morton became increasingly furious with her husband standing beside her. His face was flushed with delight—because the blond girl was crowded against him.

As the elevator stopped at the main floor, the blond suddenly whirled, slapped Mr. Morton, and said: "I'll teach you to pinch."

Bewildered, and no longer aglow, Mr. Morton was halfway to the parking lot with his wife when he choked: "I—I didn't pinch that girl."

"Of course you didn't," said his wife consolingly. "I did."

The Credit Union Bridge

U. S. Family Worth 8½ Times Its Debts!



THE CREDIT UNION BRIDGE **NEWSLETTER**

TRENDS IN BRIEF: Unemployment up 300,000 last month; delinquencies are on the increase, but not alarming; automobile repossessions doubled, but still a low figure; the need for considerable lending operations more evident; finance companies borrow for less interest, now $2\frac{1}{8}\%$ to $2\frac{1}{2}\%$ for well-known companies; credit union dividends of 3% are favorable to depositors; 1% per month is still one of the most favorable rates for credit.

Ground Broken for CUNA Canadian Building November 23. Will serve 1900 Canadian credit unions and the growing credit union movement in Canada. Plans call for a 70' x 80' two-story structure. Will house Canadian Branch of the Credit Union National Association, CUNA Mutual Insurance Society, CUNA Supply Cooperative, CUNA Insurance Research Division, and CUNA (Hamilton) Credit Union. The CUNA Mutual Insurance Society is financing construction and will own the building.

Already plans are underway for a commemorable CORNER STONE ceremony to take place May 29, 1954. It is estimated the building will be completed by July, 1954. (See picture of the Ground Breaking Ceremonies on page 10).

245 New Credit Unions in November. A new all-time record for new credit unions set during November by league CUNA and volunteer boosters. 245 new credit unions mean over 2000 new directors and committeemen add their muscle to further the brotherhood idea in financial relations. Service has been brought within reach of 75,000 more people. This means many people can now find consideration instead of pressure with their personal financial problems.

Michigan league high for the month with 31 new credit unions followed by Ontario—22, California—18, New York—15, and Dominican Republic—15. For the year to date California leads with 137, Ontario—131, Illinois—124, Michigan—120, and Texas—109.

10% Dividend on Credit Union Bonds Declared. The CUNA Insurance Research Division announced that Employers Mutuals (the carrier of CUNA Bonds) has declared a dividend of 10% on all bonds carried thru CUNA as they expire during 1954. The 10% dividend will be credited on the billing as the new premiums come due.

CUNA Participates in International Causes. Credit Union National Association has become the 28th national member of CARE (Cooperative for American Remittance Everywhere). The Cooperative League of America, National Grange, CIO, AFL, CUNA, and 23 national religious and relief organizations make up CARE, which probably has done more than any other private organization in creating good-will for America during the past years.

Marion Gregory represents Credit Union National Association on newly organized Committee for Rehabilitation of Korea through the Development of Cooperatives, set up by the Cooperative League of America.

Mr. Gregory also represented the Credit Union National Association at a meeting at the United Nations headquarters in New York when \$12,000 to supply about 900 plows to India was given to Madam Nijaya Pandit, president of the UN General Assembly. The funds were collected by Mutual Service Insurance Companies, St. Paul, Minnesota. "These gifts to help the people of India to create a better situation for themselves draws them closer to America than anything else could do," said Madam Pandit in thanking the delegation.

The Canadian office of CUNA in Hamilton, Ontario has been an agent of CARE for 3 years. Did an excellent job of collecting funds and goods for Holland and Great Britain after the disastrous floods last spring.

Central and South America Getting Credit Union and Cooperative Information.

Father Steele, Managing Director of the Dominican Republic Credit Union League, writes, "One priest from Venezuela has already been here, wants me to take a few of his laymen sometime next year . . . Seven more priests from Venezuela and Puerto Rico said they would come in the next two months . . . also four laymen from Mexico, and more later . . ."

Interest in credit unions among Spanish speaking groups throughout Central and South America sparked the idea in the mind of Father Steele that information could be spread by having available a center for people to visit for information and observation. To finance the activity Father Steele writes, "I have spent the eight grand I gathered while home and have gone in the red two more besides to get the room and equipment here (to house the visitors)". (Note 15 new credit unions reported in the Dominican Republic during November).

POP Program subscriptions total \$23,527:—1,223 credit unions, chapters, and individuals have subscribed \$23,527 to provide public relations services both for specific and the general credit union welfare. M. F. Gregory, CUNA Public Relations Director commented "So far, less than 7% of the credit unions have participated. We have 18,000 credit unions. Think what we could do to tell the world about credit unions if even 50% of our people subscribed to the POP PROGRAM". (See The Credit Union Bridge, October 1953, page 2 for the story of POP services.)

Action of CUNA Executive Committee on Manufacturer's Excise Tax widely published in both leagues, credit union bulletins, labor and co-op press. (See The Credit Union Bridge, December 1953, page 5; also see page 3 of this issue for more tax facts).

Michigan League Directors Oppose U.S. Sales Tax or Manufacturer's Excise Tax.

The resolution states in part, "Whereas, the Michigan Credit Union Movement is concerned with the economic welfare of all the people of Michigan and of consumers in particular; and whereas, a sales tax, unlike an income tax, is not based on ability to pay, placing a much greater burden on low income families because it takes a much higher percentage of their income than that of a well-to-do family; and whereas, sales taxes are harmful to the economy because they reduce the amount of money which the average family can spend for goods and services".

New Radio Program for Credit Unions. Beginning Sunday, January 3, 564 Mutual Broadcasting stations will carry 5 minute radio program on credit unions. Time—4:55 p.m. Eastern Standard Time.

Also Tuesday evening—same network—95 p.m. E.S.T. Program listed in local papers as "Lorne Green".

AREA MEETINGS BEGIN . . . The wheels of CUNA Mutual are beginning to turn as the first of the Area meetings of CUNA Mutual take place in January and continue into May. Biennial General Election of Board members will be May 14, 1954 at Madison. General announcements have gone out to all policyowners . . . will be followed by a specific notice of time and place of Area meeting in their locality.

NEW CLAIMS FOLDERS . . . CUNA Mutual Insurance Society adds a new service to aid credit union officers in difficult task of telling "Joe's Widow" of benefits she is receiving. A dignified leaflet entitled "We Thought You'd Like To Know" will be distributed with each claim check sent to credit unions . . . which CUNA Mutual suggests be given to the claim recipient together with the credit union's check or cancelled note.

Management Appraises Credit Unions:

Brightest Chapter In History Of Labor - Management Relations

By John N. Marshall

THE FIRST THING that always impressed me about your organization is its name—the credit union. The word “credit” has a very interesting and significant meaning to me. It implies confidence, and respect for a man’s word, as well as the complete understanding that both parties will live up to their word.

The word “union”—while a very old term—is nevertheless significantly American. The United States came into being by the union, or joining together, of the thirteen original colonies. From that time on, the growth and progress of this nation has been the result of union or united effort.

None of the great railroads or industries could possibly have been born without the individual savings of thousands of thrifty citizens, who pooled their resources to provide the capital needed to develop these great industries. Your credit union is an example of this kind of cooperative effort. The individual savings deposited with your credit union makes it possible for all of your members to obtain capital, or funds, when and if they are needed.

We in America tend to take for granted this joining together of many individuals to promote great enterprises which are far beyond the efforts of any single person. This idea of united effort is part of the very essence of our society. It, as much as anything, is the instrument by which America has become the best fed, the best housed, the best clothed nation in the world, the oasis of well-being for all its citi-

zens in a world that largely provides a bare subsistence for most of its inhabitants.

But we are mistaken if we think that the idea of mutual self-help is accepted by men everywhere, as it is in our fortunate land. For it is an idea that is completely foreign to many less happy nations.

Examples Of Service

I am a member of our Granite City Steel Credit Union, and I am a very strong advocate of the organization. I believe, from personal experience, that it is of tangible benefit to all its members, as well as a real asset to our company as well.

If I may, let me cite a few examples that show why I believe so strongly that our credit union is good for all of us—for management, for employees and for the company.

A few years ago, an electrician at our firm ran into one of the financial problems that could plague almost any of us. He was about 55 years old, and in the past had not been too prudent about laying aside a nest egg to tide him over an emergency. He was married, owned his own home and had reared a family. But this whole pattern of successful achievement was suddenly put into jeopardy by a diagnosis that was given to him by his family doctor.

The upsetting news was that he had cancer. His situation was not hopeless, for he had a case of operable cancer. With luck, surgery could cure it. But the surgical care would be expensive—and he did not have the money to pay for it.

Fortunately, he described his plight to our credit union. They were able to advance him the money to finance the surgical care that might mean the difference between life and death. In the course of four years, he had three major operations. They cost him almost \$4,000.



John N. Marshall

But he is hale and hearty today, and has been able to repay his loan to the last penny. He apparently has many years of life ahead of him, he still owns his home and his family is intact. Those are social blessings which are of value not only to him but to his community. And we have a happy and loyal employee. That is a major blessing for us.

His case was less common a crisis than that which confronted another of our associates. This employee, while sober and hard-working, found himself deeply in debt—not because of illness or intemperate habits, but simply because he could not resist the temptation to take advantage of easy installment credit.

He had been with us for 11 years, and was a valued employee. But as his creditors began to breathe down his neck, he became a harassed and unhappy man.

He was on the point of losing his home and his family—as well as his job. He needed a car to drive to work—for he lived about 20 miles from Granite City Steel. And his car was about to be repossessed.

He too found the kind of expert help, and advice, he needed at our credit union office. The people there consolidated his debts which amounted to about \$1,400—in small amounts scattered all over town. They put him on a practical working budget, and in about 18 months time, he has discharged most of the nagging burden of debt that hung over his head, and that of his family.

Not only has he worked his way out of a major financial crisis, he has learned the value of setting something aside for a rainy day.

John N. Marshall is chairman of the board and president of the Granite City Steel Company, Granite City, Illinois. He is also a director of American Zinc, Lead, and Smelting Company, Illinois Terminal Railroad Company, First National Bank of St. Louis, St. Louis Union Trust Company, American Iron and Steel Institute, St. Louis Shipbuilding and Steel Company, Hughes-Foulkrod Company just to mention a few.

The speech was delivered during a Credit Union Day celebration of the Southern Illinois Credit Union Chapter.

He has a savings account, as well as his shares in the credit union. He is not only a happier and more useful member of his community, he is also a happier and more valuable employee to us.

Thus, I am not indulging in pious platitudes when I say that at Granite City Steel we have a keen appreciation of what a sound, well-staffed credit union means to the worker,

to management and to the community of which we are all members. We know that whatever is of real benefit to our employees is bound to be of good to the company as well.

I think that this credit union movement is one of the happiest chapters in the long history of labor-management relations in the United States. I am proud of the role that was played in the move-

ment by an enlightened industrialist—Edward A. Filene. As you know, as well or better than I, it was this Boston merchant who made possible the credit union movement as we know it in the United States today. He supplied not only the imaginative spark, and the energy that enabled it to make the great gains it has since 1909, which is really the birthday of the credit union cause in the United States. He also underwrote the expenses for the crusade, whose field general was Roy F. Bergengren.

History

At Granite City Steel, our credit union now dates back more than 10 years. In that relatively brief span of time, it has rung up some remarkable achievements, in my opinion.

It started in our plant in 1941, when 11 Granite City Steel men banded together to sign a charter founding a credit union. The organization certificate was approved March 3, 1941. And by December of the same year, the credit union had grown phenomenally. Its membership had leaped to 370, and its assets had climbed to a modest \$3,800.

During the war, the tempo of growth was slowed considerably—a condition that probably was common to many credit unions. Like other firms, of course, we encouraged our employees to invest their savings in war bonds. And we feel that they gave their help toward this patriotic enterprise in outstanding fashion.

And when the war ended, they channeled their funds, and their efforts, with increased enthusiasm in behalf of the credit union. Today, we can point to a very healthy post-war growth of our credit union at Granite City Steel.

Its membership includes, for example, about two-thirds of all the employees at Granite City Steel. This is an overwhelming grassroots testimonial to the value of the organization in my opinion. Our credit union now has an outstanding share account of \$596,288.00 and a cash surplus of \$58,846.

But these cold financial statistics tell far less about its invaluable service than its record of aid to our employees. At present, for example, it has more than half a million dollars—\$569,562—loaned out to members who have learned to look to it as their refuge in time of hardship, and a benevolent banker whenever they need funds for a constructive purpose.

THE MINNEAPOLIS STAR

MINNEAPOLIS, MINN., TUESDAY, MARCH 8, 1953

Found: Home to Call Their Own

A month ago the situation for Mr. and Mrs. Milton Tatro and their children looked desperate. The family had been ordered to vacate a condemned tenement at 900 Third avenue N. The family was not eligible for public housing because of its large size. In addition Tatro made too much money as a mail carrier (\$326 a month) to qualify. The city relief department tried without success to help the family solve its housing problem. On Feb. 24 the family still was

living in the condemned building and the court ruled that it would have to vacate it within a week. Tatro was charged for violation of a health department eviction order and was told to report to the court again today. But Tatro will bring good news to the court. With a loan from the Postal Credit union, Tatro has brought a home a 3109 Findley place and he and his family are no longer worried about eviction orders.



Where Will They Live?



A picture layout in the Minneapolis Star Feb. 11 called attention to the plight of the Tatro family.



This is the new home of the Tatro's at 3109 Findley place. It is an eight-room house with five bedrooms.



The Tatro's pose in their home. From left: Tatro, James, 8; Robert, 12; Judith,

10; Thomas, 13; Sharon, 17; Milton, Jr., 6; Sue, 15; Keith, 18, and Mrs. Tatro.

In the 12 years since the credit union was founded at our company, it has made more than 15,400 loans to its members. This represents a sum of \$3,685,772 which has been advanced to them, during its life span, to tide them over times when they needed financial aid.

As you know, in our great state of Illinois, the credit union idea got its official blessing in 1925. It took the united efforts of a great many leaders, from all walks of life, to bring this dream of social democracy to reality here. Illinois, as one of the credit union leaders wrote at the time, "anchors the Midwest like a rich giant, versatile in every wealth-making industry." Credit union pioneers, like Roy Bergengren, felt confident that the enactment of an Illinois credit union law would result in rapid development, right in the heart of the Middle West, where it would do most good for the movement nationwide.

A Common Ground

Willard L. King, a young lawyer, was general manager of the Illinois campaign. He was primarily responsible for steering the draft of the credit union law through the Illinois House. But there were many other honored names which lent their support to the legislative battle here.

John Walker, president of the Illinois Federation of Labor, stoutly espoused the bill, from the time it was presented to the legislature until the day it was formally enacted into law. And this was truly an example of management and labor joining hands to advance the general welfare of both. For John M. Glenn was an equally persuasive champion of the measure, along with the AFL labor leader. And John Glenn was the secretary of the Illinois Manufacturers Association—a spokesman for our local industrial leaders.

Here in the credit union movement is a field in which enlightened labor and enlightened management can meet on a common ground. It is a tribute, in my opinion, to the ability of Americans to work together, unselfishly together as a team for the advantage not only of themselves but of their community and country.

It was Voltaire, I believe, who made this profound observation: "I know no great men except those who have rendered great service to the human race . . . We are in the world only to do good in it . . ."

This is a message which might well have been an epitaph for Edward A. Filene, and a motto for the credit union movement which he did so much to launch in the United States:

But perhaps a better one was the farewell to the Boston merchant prince, and humanitarian, that appeared in one of the credit union's own publications:

Mr. Filene had, as no other man of his day, a sense of trustee-ship which attaches to the possession of wealth; with him money carried responsibilities, and his life was devoted to a nervous, eager painstaking effort to translate his possessions into service. To him, money was a tool with which to build a better living standard for average people . . . His legacy to us—a legacy so rich that it cannot be computed in money—is the priceless tradi-

tion of uncompromising warfare against every form of economic maladjustment which stands between the masses of the people and their realization of the highest standards of living . . ."

All progress, I feel sure, is based on the two words which represent your association, namely credit and union. Just think what these two words could do to bring about lasting peace in the world if we could trust the Russians, and if we would combine our efforts, or unite our efforts for the welfare of everyone. The world could turn a new and brighter page, if this were possible. If we could realize the twin ideas your organization embodies and thus eliminate the distrust we have today, together with the frightening preparations to which we are driven to see which of us can destroy the other.

WHEREAS: Credit unions have provided a method whereby wage earners may save conveniently through daily and weekly savings into a local credit union operated by themselves. Through a program of encouraging thrift among its members credit unions have established greater economic stability and independence for the American workers.

Credit unions have assisted our members during all types of financial need by providing small loans at low interest rates, and have substantially served to remove them from the exploitation and usurious practices of the quick loan sharks and private credit companies.

Approximately 400 UAW-CIO credit unions are now serving over 300,000 of our members, with \$25 million in deposits and loans of \$15 million. The annual savings in interest by our members is \$3,250,000; and

WHEREAS: Hundreds of thousands of our members already enrolled in credit unions vouch for their value and merit. Many local union contracts provide for voluntary check-off for credit union savings and loan repayments.

WHEREAS: Educational and organizational assistance is available from the UAW-CIO Education Department and state Credit Union Leagues. Now, therefore, be it

RESOLVED: That the Educational Department of the UAW-CIO be called upon to launch an intensive educational campaign among our members showing them the value and worth of credit unions, and to assist in the establishment of local credit unions, and be it further

RESOLVED: That local unions consider the possibility of organizing a credit union to serve the financial needs of their members and negotiate with management for the check-off of loan repayments and savings, and be it finally

RESOLVED: That local unions request their Education Committee to inform their members about credit union advantages through educational classes, shop bulletins, educational institutes and summer school programs.

This credit union resolution was passed at the UAW-CIO 14th Constitutional Convention

Watch Those Carrying Charges!

(EDITOR'S NOTE: The following article is reprinted with permission from CONSUMER'S REPORT. It should be pointed out that some stores and credit companies also offer low-cost credit, although practically never lower than credit union rates. It is advisable for credit unions members to borrow from their credit union and pay cash in the store. Many times additional savings may be secured if cash is offered by the purchaser.)

BASICALLY, CONSUMER CREDIT is simply a loan of money for a specified period. Ordinarily consumer loans—particularly short-term loans—are small, and there is no disputing the fact that a small loan is costlier to make, dollar for dollar, than a large one. Certainly the time, trouble, paper work, record keeping, collection cost, credit investigation, etc., are greater for ten \$300 loans than for one \$3000 loan. But almost anybody would concede that an interest rate of 50% or more, even for a small loan is out of line. Yet many installment purchases are financed at true annual interest rates even higher than 50%.

Such an interest rate is not, of course, stated in the contract. In fact, the interest charges are frequently not called interest, but are disguised as "carrying charges" or "time-price differentials." Here is how it works: A dinette set is offered by a furniture dealer for a cash price of, say \$100, or for \$125 on an "easy payment plan." The installment buyer not infrequently fills out a form which has been supplied to the retailer by a lending institution. Although the customer buys the merchandise from the retailer, the contract he signs is with a finance company. The contract may bind him to pay the \$125 in six equal monthly pay-

ments. The retailer turns the signed contract over to the finance company and receives in exchange the cash price, in this case, \$100. The extra \$25, the difference between the cash price and the credit price, is obviously an interest payment on a loan. Here the rate is apparently 25% for six months or 50% for a year. However, since the loan is paid back in six monthly payments beginning at the time of purchase, the time interest rate is not 50% but, on an annual basis, 100%.

Legal Term Is Usury

Harsh as it is, the only word for such loan charges is usury. And that is precisely the word the Supreme Court of Arkansas used in a public warning it issued in May, 1952. With judicial forthrightness, the Arkansas court found:

"... that finance companies have seized upon the 'credit price rule' as a means of obtaining more than a 10% return (Arkansas law defines usury as an interest rate in excess of 10%) upon what is in form a sale, but is in substance a loan. It is obvious that if a prospective purchaser of a car, radio, refrigerator, etc., should borrow \$1000 directly from a finance company, then buy the article with the money and execute a one year note for \$1200, such transaction would be usurious. But the finance companies are accomplishing the same result by having dealers in cars, radios, refrigerators, etc. handle the sale in the first instance, and under the guise of a credit price, add an excessive charge which inures to the finance company, because the dealer is reasonably confident in advance of the sale that he can transfer the papers to the finance company for his own cash price. Thus, the finance company is getting the benefit of the increase. Nor is the increase purely for credit risk, because the car, radio,



Ground Broken For New CUNA Canadian Building

On November 23rd Harry C. Lash, president of CUNA Mutual Insurance Society broke the ground for a new home of CUNA Canadian Branch and 1900 Canadian credit unions affiliated with CUNA are a step closer to having their own national headquarter. Located in the fast-growing Western section of Hamilton, Ontario, the new building will also house CUNA Mutual Insurance Society and CUNA Supply Cooperative.

Attending the ceremony are Mrs. Gurden P. Farr, Detroit; O. H. Edgerton, assistant general manager of CUNA Mutual Insurance Society from Madison, Wisconsin; Mrs. D. Smith; Mrs. Gordon Smith; Gurden P. Farr, vice-president of CUNA Mutual Insurance Society from Detroit, Michigan; G. P. Brown, W. H. Yates Construction Company; J. De Ramus, secretary of CUNA Mutual Insurance Society from Chicago, Illinois; G. Kappler, W. H. Yates Construction Company; Harry C. Lash, president of CUNA Mutual Insurance Society from Council Bluffs, Iowa; D. Johnston, Radio Station CMM, Hamilton; Reverend N. Rawson; and C. Gordon Smith, CUNA Canadian manager.

refrigerator, etc., is usually insured against normal hazards.

The result is that by the simple expedient of providing forms and a rating book to the seller, and buying the conditional sales contract and note from him, the finance companies are receiving a usurious rate of interest . . ."

Finance companies, however, are not the only ones who view merchandise primarily as loan bait. Consumer lending has become so profitable that many enterprising retailers have gone into it on their own. At the last annual meeting of the Wisconsin Furniture Association, for example, dealers were told, according to a report in *Retailing* (a trade magazine), that "carrying charges play an important part in determining net profit." One firm, the American Furniture Company, "revealed that 50% of its net profit came from carrying charges last year."

The High Cost of Credit

At other retailer conventions, too, there was considerable discussion about how stores might expand their own credit services, and how they might meet the competition for loans that banks and small loan companies offered in this field. And at the same meetings, techniques for increasing carrying charges were reported. What the dealers outlined was a proposal to meet the competition of established financing agencies not by lowering the usurious interest rates, but by baiting loans with merchandise pushed harder than ever.

Such an approach to consumer credit, however, holds little health for the economy over the long pull. When a family is saddled with \$1000 of consumer debt, and when a quarter of that amount, say, is for servicing the debt, then instead of taking \$1000 worth of merchandise out of our production surplus, that family has taken only \$750 worth. In short, high-cost consumer credit cuts down effective purchasing power. And the depressing effect on purchasing power is doubled when credit is used in lieu of lowered prices to expand markets.

There is no denying the fact that the American people like installment buying, and that the American standard of living requires access to consumer credit. It is also true that with the growing importance of high-cost consumer durables to the standard of living, consumer debt will mount still

further in the coming years. This prospect increases the importance of keeping the cost of servicing the debt within reasonable bounds.

Meantime, until either law or custom intervenes to set some reasonable limits to the cost of consumer installment debt, buyers would be wise to borrow money from banks or credit unions instead of buying goods on installment. Unfortunately, those whose purchasing power is most limited are likely to be the very ones for whom neither bank nor credit union facilities are available.

Do It Now!

THE PRESIDENT of a firm bought a number of "Do It Now" signs and hung them in his office. In a few days the cashier had run off with \$50,000, the bookkeeper eloped with the secretary, and six clerks asked for a raise.



A Story of Growth

How the Employers Mutuals Credit Union, Wausau, Wisconsin has grown in 10 years is well told in this animated bar chart. At the right, Elaine Berens has a card showing the 1943 assets—\$63,816. Lorraine Punke had to climb a step ladder to reach the top of the card representing the 1953 assets—\$685,366.

A much larger proportion of the employees take advantage of the benefits of credit union membership now. The 616 members in June 1943 were 48.3 per cent of the total on the payroll. Currently the credit union has 1,659 shareholders, 74.2 per cent of the potential membership.

Has Anyone Told You Lately . . .

—of the special benefits you may be eligible for as a member of an affiliated credit union?

These benefits are yours exclusively from your credit union insurance company, CUNA Mutual Insurance Society.

Loan Protection Insurance

This is what a credit union carries so that its members may borrow without fear of loss. If an eligible member dies or is totally and permanently disabled, the debt is cancelled. Loans may be insured up to \$10,000.

Life Savings Insurance

This is what a credit union gives to their eligible members to encourage regular, systematic saving. It adds insurance to savings—25 cents on each dollar to age 6 months, dollar for dollar to age 55, with proportionate benefits on later deposits . . . up to \$1,000 maximum. Both savings and insurance are given to heirs at time of death.

Individual Life Insurance

This is what you buy yourself . . . to suit your own family insurance needs. This unusually low cost insurance is designed especially for credit union members. Organized for service, not for profit, CUNA Mutual does everything by mail . . . pays no sales commissions . . . operates at low cost . . . saving goes to policyowners in lower premium rates.

Ordinary Life—for permanent protection to last a life time.

Extra Ordinary Life—if you don't want to pay all your life . . . Provides extra protection at low cost with a paid up policy, or cash in 20 years.

Renewable Term—lowest cost insurance for years of heavy responsibility.

Home Protection—decreasing term insurance to pay the mortgage in case of death.

Personal Counselling Service

Free to credit union members. All you have to do is write to CUNA Mutual Insurance Society for advice on your insurance problems. An insurance expert will advise you with no obligation on your part to buy insurance.

All this from CUNA Mutual Insurance Society, the credit union insurance company.

Are Credit Unions Necessary?

By C. Gordon Smith

CUNA Canadian Manager

THERE IS A LOT of loose talk about credit union being only a partial remedy for the financial worries of our times, or the credit union is an organization we tolerate as a place for our nickels and dimes, something we could easily do without.

I have been in credit unions for seventeen years, ten of which as treasurer of a credit union—I've had the honour of being chapter and league president, national director, and six years as field man for CUNA. I know the credit union movement on this Continent as few men are privileged to know it. I know their faults and their failings—their might and their majesty. It is true that because the credit union is run by humans, it is not perfect. It is true that many members do not use the credit union as they should. BUT, just as it is unfair to condemn the legal profession because some lawyers ought to be behind the bars instead of at the bar, or to say some banker is a ras-



cal because occasionally a banker absconds with the bank's funds, or to complain that the medical profession is full of frauds because of quack doctors, or to run all real estate men out of town because some real estate men have sold lots a foot under water, so it is unfair to condemn the credit union because of some of its members or even some of its leaders.

I believe the credit union is the practical exemplification of . . . "to do unto all men as I would they should do unto me," and that it is the only organization whereby you and I can achieve economic security. Therefore, every one of us should be a part of the credit union and fight for it.

The statement is often made to me—"Sure! I joined the credit union and put in five dollars, I never need to borrow and if I did, there's always the bank. No one else knows when I borrow from finance companies or buy on credit. What do you want ME to do?" And I always tell them about the twig, alone its easy to break, but gather even half-a-dozen, and together they cannot be broken. Trying to reach financial peace of mind alone is like the single twig, it can be done, but it's not

easy. Get together with a group of credit unionists and financial strength will soon be started.

However, no one should join a credit union UNLESS he or she believes this is the way to financial betterment through pooling even our small resources, and extending credit to those in need.

Why is this belief necessary?

Because to-day organized groups are out to wring from you and me the last ounce of interest for the credit we receive.

Many folks tell me there is no usury in North America. There is no truth in such a statement. What about the fellow in the shop or office who loans you 5 until payday and collects 6, the dealer who collects 40% interest from the purchaser of his wares, or the fellow who, in my town, recently loaned \$500, and the borrower agreed to repay \$750 in twelve months.

You may object that I am discussing theory and imagination. But, my friends, did you know that Canadians borrowed from legitimate companies 143 millions in 1951. They paid 14 millions in interest. Figures for dealers and private lending are too colossal for my average mind to comprehend. When we consider that most of the interest paid left the group of community in which it was earned, never to return, it's no wonder that many are saddled with debt that reduces the standard of living for all Canadians.

IF ALL THE CREDIT BUSINESS IN THIS COUNTRY WAS CARED FOR BY CREDIT UNIONS THERE WOULD BE LITTLE INFLATION.

But what can I do, you ask? "I have only a small income, no great amount of money, no major talents or qualities of leadership. I'd be just another name on the credit union books". In a war we have tall soldiers and short soldiers, courageous and timid soldiers, but they all help. If you were called to serve, wouldn't you want all kinds of soldiers around you to help, rather than fight alone? So the credit union needs every member in the battle against usury—the strong and the weak, the great and the small, the poor and the rich, the brave and the fearful. All you need is a faith



FSA Employees Federal Credit Union makes good use of posters furnished by CUNA Supply Co-operative's Poster-A-Month service. See your CUNA Supply catalogue for poster subscription prices.

In the picture are Tom Landers, managing director of D.C. Credit Union League and Frank Johnson of FSA Employees Federal Credit Union.

in yourself and your fellowman, the knowledge that your small savings can be of help if they are found in the credit union.

You think the credit union is not necessary to you? Wait till your need arises; wait till the only source of help is found among your friends and fellow employees. You'll find, as I have, that the credit union is like no other organization on earth, not only in time of need but all through life. What is of greater value than the secure knowledge that behind each of us is a great army of fellow credit unionists, whose savings and understanding can be drawn on for help and comfort.

Then is it fair to leave the credit union alone until you are in desperate need? Is it fair to let someone else build it and support it without you? Why not support the credit union while you can put something into, as well as take something out of the credit union.

If you believe in these things, it is time to join a credit union, if you are not already a member.

If you are, then is it not time to use the credit union in a regular way? Your savings, no matter how small, will be welcome, and will be used to help others until your need comes along.

I have long believed that all people are intensely interested in anything and everything that tends for good. I believe if you ask people to help and give of themselves and their goods they will do so if the cause is right. What is there more right than the credit union? Therefore, I'm going to ask each and every one of you to help yourself and the credit union by using it regularly. In doing so, you will help others and make this a better community. Better communities will eventually make a better world. Say to yourself tomorrow I will increase my savings in my credit union. Tomorrow I will borrow some money from my credit union for that unpaid bill, that new furniture or car I would like. Will you do it?

God Made the World— And Louisiana

A NEW ORLEANS LAWYER sought an RFC loan for a client. He was told that the loan would be granted if he could prove satisfactory title to property offered as collateral. The title dated back to 1803, and he had to spend three months running it down. After sending the information to RFC, he got this reply:

"We received your letter today enclosing application for loan for your client, supported by abstract of title. Let us compliment you on the able manner in which you prepared and presented the application. However, you have not cleared the title before the year 1803, and therefore, before final approval can be accorded the application, it will be necessary that the title be cleared back of that year."

Annoyed, the lawyer replied:

"Your letter regarding titles in Case No. 189156 received. I note that you wish titles extended further back than I have presented them. I was failed to know that Louisiana was purchased from France in 1803.

"The title to the land was acquired by France by right of con-

quest from Spain. The land came into possession of Spain by right of discovery made in 1492 by a sailor named Christopher Columbus, who had been granted the privilege of seeking a new route to India by the then reigning monarch, Isabella. The good queen, being a pious woman and careful about titled, almost, I might say, as the RFC, took the precaution of securing the blessing of the Pope upon the voyage before she sold her jewels to help Columbus.

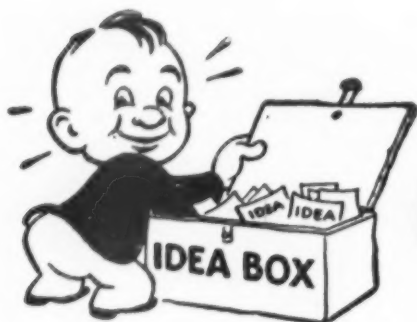
"Now the Pope, as you know, is the emissary of Jesus Christ, the Son of God, who, it is commonly accepted, made the world. Therefore, I believe it is safe to presume that He also made that part of the United States called Louisiana, and I hope to hell you are satisfied."



Credit Union Books Given Dallas Libraries

H. B. Yates, president of the Credit Union National Association presents six sets of credit union books to Cleora Clenton, librarian.

The books, which include "Crusade," "Credit For the Millions," and "The Poor Man's Prayer" were donated by the Dallas Chapter of Credit Unions and will be distributed to libraries in that city.



Idea Exchange

HERE ARE NEW AND TRIED publicity ideas. Ideas in the mind of the member is the first step to his participation in the credit union. Credit union understanding widens the field of opportunity and happiness for the present and potential members.

THE CREDIT UNION BRIDGE suggests:

1. that you mark and use the ideas which attract you.
2. that you adapt them to conversation, pay inserts, circulars, blotters, posters, and house organs.
3. that illustrations be reproduced by tracing, photo-offset, or photo engraving.
4. that mats of Idea Exchange Features may be purchased for 30c each from The Credit Union Bridge for printing uses. (See below).
5. that each release contains full directions as to where and when credit unions service is available.

Please send copies of all your publicity material to The Credit Union Bridge. Your participation in the Idea Exchange is helpful to other credit unions and sincerely appreciated.

MATS AVAILABLE

Mats, from which cuts for reproduction may be economically made, are available for Idea Exchange features when so indicated beneath the feature. These cost 30 cents each. Orders should be sent, and checks made payable to The Credit Union Bridge, Madison 1, Wisconsin.

Let's Say You Need \$200

How WOULD YOU like to borrow that amount, have 10 months in which to pay it back at a cost of only \$11, and during this loan period have life insurance equal to the unpaid balance?

It can be done. And the cost to you will be only that \$11—there's

no charge for the life insurance, there's no other cost.

You can borrow that \$200 from your Employees' Credit Union. Or you can borrow \$300, or \$400, or \$50—whatever you need—and no matter what you borrow, the cost is low.

If you need money to meet doctor and dentist bills, family emergencies, pressing obligations—or if you

just want to enjoy a well-earned vacation without worrying about money—make an appointment with your credit union. Either visit the offices, 12th, North, Wabash, or call Ext. 757.

—Contributed by The Field Glass, Chicago, Illinois.

Duties of Boards of Directors

A CREDIT UNION is operated under the control of all the members. But, because it is impractical to guide all the operations, the members delegate the responsibility of directing their organization to a group chosen by them. This is the Board of Directors which, in your credit union, has seven members.

A director must have the desire to serve the members unselfishly, be broad-minded and fair, and be interested in the economic welfare of the people he serves.

Your board meets at least once each month. A member of the credit

"Whoa, Napoleon ...
let's figure this out!"



It's So Easy - in financial affairs

TO GET THE CART BEFORE THE HORSE!!

If you want to save "a part of all you earn"

If you need to borrow—"to pay cash and pay less"

If you desire security for that future "rainy day"

There Is A Way -

THE CREDIT UNION WAY

Contributed by Tennessee Credit Union League

Idea Exchange

committee and supervisory committee 'sits in' at each board meeting to report on the activities of their committee. In this way committees are kept informed on all matters of policy and decision.

It would be impossible to list all the duties of the board of directors. Here, from A to Z, are some of the more important things it must consider from time to time.

a. Elect their president, vice president, secretary, treasurer, assistant treasurer.

b. Act on applications for membership.

c. Fix the amount of surety bond coverage for persons handling credit union funds.

d. Designate the depository for credit union funds.

e. Provide for maximum shareholdings.

f. Invest funds that are not needed for loans and share-withdrawals of the members.

g. Borrow funds when necessary.

h. Purchase supplies, equipment and furniture.

i. Prescribe loan limitations.

j. Set the interest rate to be charged on loans.

k. Determine collection action on delinquent loans.

l. Dispose of uncollectable loans.

m. Join organizations of credit unions.

n. Set requirements as to insurance on chattels taken as security on loans.

o. Keep an active educational program.

p. Apply for amendments to the by-laws when necessary.

q. Purchase Insurance to cover Loans and Savings.

r. Establish change and petty cash funds.

s. See that all loan applications are handled promptly and fairly.

t. Keep terms of loans as liberal as possible.

u. Incur no needless expense.

v. Recommend rate of dividend.

w. Fill vacancies on the Board and Credit Committee.

x. Fix salaries of employees.

y. Make certain that all transactions are treated with utmost confidence.

z. Serve on special committees that are required from time to time to carry out specific duties.

—Contributed by THE BEACON, Fairmont Foods Buffalo Federal Credit Union, Buffalo, New York.

We Sincerely Believe

THE CREDIT UNION is the best friend a man can have. Of course, you have to need a friend to really appreciate him. Likewise with your credit union: you have to be down and out or flat on your back, and no one to turn to, to really appreciate what your credit union can do for you.

But why go to such extremes? Why wait so long or get yourself into such situations, before you call on your credit union for help? You don't have to be at the point of death to go to the hospital. Similarly you don't need to be financially

insolvent before the credit union can be of help to you.

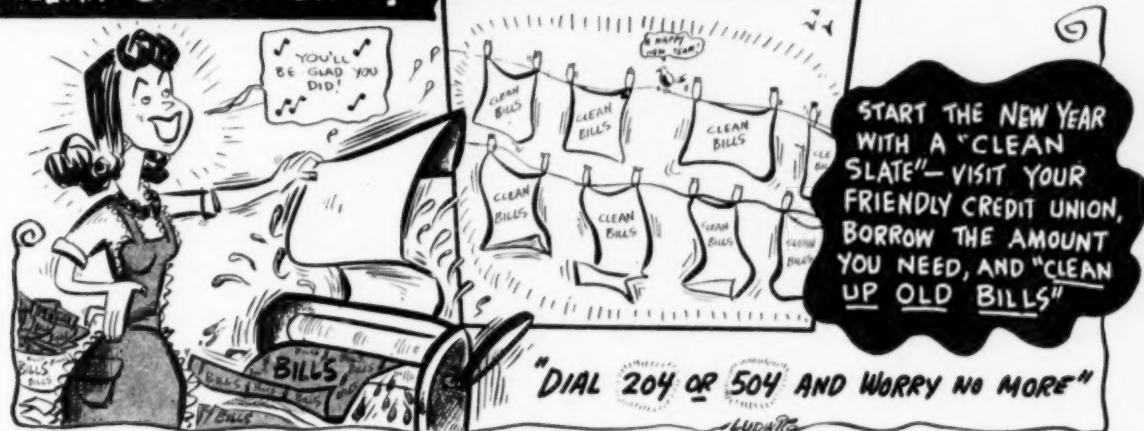
We recently heard of a man who had worked in the plant for two years and had not joined the credit union because no one had asked him to. (Not all our hams have such tender skins!) Seriously, membership in this organization is not by invitation only. Every employee of The Rath Packing Company is eligible to join. We wish that every employee would join. To this man and to everyone else in the plant, and in the office too, who does not now belong to the credit union, we hereby issue this special invitation: come in and join. Arrange for savings, or for a loan if you need one, or, better still, for both.

Have you ever considered how much money you will earn in the next ten years, and how much you will have left at the end of that time? Assuming that you earn \$3,500 a year, in ten years that amounts to \$35,000. Yes, that's thirty-five thousand dollars. That is a lot of money isn't it? How much of it will you have left ten years from now? You tell me, I don't know.

So why not start paying yourself a salary? Pay yourself \$5 a week, or \$10 a week or whatever you think you are worth, or whatever you can afford to pay yourself. Deposit this money in the credit union and, after you have built up a fund, DO SOMETHING WITH IT! At the end of ten years you will have something to show for your work.

—Contributed by Rath Employees Credit Union, Waterloo, Iowa.

CLEAN UP OLD BILLS!



Contributed by ALFI News, Bloomington, Illinois

What About It?

Write us about your credit union problem or your version of the problems and answers that follow.

Brotherhood of Man

How can credit unions afford to jeopardize their position of loaning money to people with small incomes?

ANSWER

Credit unions began with people not only destitute, but with debts to usurious money lenders.

These people had energy, ability and skills but no opportunity. The foundation of credit is character, a useful purpose, and the facilities to "capitalize on honesty"—for land, fertilizer, machinery, and seed for farmers; for goods and tools for skilled workmen, for building materials and home needs, etc.

Credit unions are growing and multiplying because there is a need among the people. Credit unions provided a structure thru which people that are associated together can pool savings and evaluate character primarily as a basis of credit. The credit union idea is proving again that the "brotherhood of man" is practical.

Responsibility of a Member

What is the responsibility of a credit union member?

ANSWER

To elect credit union directors and committeemen; who have a concern for you and your fellowmen; who earnestly accept responsibility; and who look to the members and other credit unions for ways to advance the organization.

To save something out of your earnings consistently. The united accumulation of small savings can provide you and your fellowmen highly beneficial reserves and credit. The regular savings habit has a way of raising valuable thrift questions that initiates greater progress for the participants.

Keep all your personal debts consolidated in a credit union loan. Why? To make possible a practical monthly payment; to obtain low-cost credit; to protect your family with Loan Protection and Life Sav-

ings insurance on eligible loans and savings, providing your credit union has this service.

You have in any case a responsibility to encourage your credit union to promote thrift, to meet the loan needs of all members, and to be a more serviceable institution the coming year.

Member's Stake in Credit Union

What stake does a credit union member have in the credit union?

ANSWER

You have a stake in a system that gives you an equal voice with others to manage a savings and loan institution, to set the policies, and to determine the people to run it. You can do more than offer condemnation for the things you don't like about a credit union. As a credit union member, you can with your fellowmen determine the kind of service it will offer.

You have a stake in the organized credit union movement. Credit unions are people working together.



Receives California Volunteer Organizer's Trophy

C. Frank Pratt, California State Employees Credit Union No. 2 (San Francisco) and treasurer of the Credit Union National Association, receives California Volunteer Organizer's Trophy from Farris Davis, Arden Employees Federal Credit Union (Los Angeles, winner for 1952.)

Pratt's name was also inscribed on the Permanent Trophy (in the Background), which remains in the office of the California Credit Union League.

They develop brotherhood. Last year over 2,000 credit unions were formed in North America because credit union people (personally and thru state and provincial leagues, and the Credit Union National Association) shared the credit union idea with others and showed them the steps to help themselves thru a credit union. In addition our credit union experiences were shared with visitors from many parts of the world. A world brotherhood of credit unions is a sound foundation on which to develop world brotherhood and peace.

You have a stake in speaking up for the kind of credit union service you believe should be attained. You have a stake in challenging poor credit union service and poor excuses; and you have a stake in providing the essentials for building valuable credit unions.

By making the most of your stake in a credit union, you can have a more useful effect on the social and economic conditions of the future.

Credit Union Helps Fishermen

(The following story was contributed by C. C. James, managing director of the Newfoundland Cooperative Union. The credit union mentioned is the Hennebury Memorial Cooperative Credit Society.)

THIS IS THE STORY of four brothers and a credit union in a small fishing village in northern Newfoundland. The brothers were typical Newfoundland fishermen—industrious, resolute, hardy self-reliant men, as indeed they must be to wrest frugal comfort from the turbulent sea. The Winter, as every Newfoundlander knows, is the time when preparations have to be made for the Spring fishery. Wood has to be cut to repair and strengthen the flakes for drying the fish, the boats have to be overhauled and the trap nets and gear minutely examined for defects. But the brothers knew what they must do. Theirs was the hardest task of all, for the relentless pounding of the sea had so weakened their boat that it was evident that a new one would have to be obtained.

"So off to the woods went these four men, armed with their axes and buck saws and cut sufficient material to build their boat. Down a precipitous trail this round timber was hauled with the help of dog team, and, after much chopping and sawing by hand, fashioned in-

to a sturdy boat. But their problem was not solved yet, oh no, for this boat required a 5 H.P. marine engine and these engines cost a pile of money. And money was traditionally scarce among fishermen in the early Spring.

"Suddenly they remembered something new had been added to the community—a credit union had been organized last year. True, it was only small as credit unions go, it didn't have much money and had yet to make its first loan. Nevertheless, three of the brothers decided to see if they could obtain sufficient funds to make at least a down payment.

"Upon investigation they found that the credit union having recently been organized had a loan limit of fifty dollars per member. Undaunted, each applied for a loan of this amount, and the loans were

granted. The engine was immediately ordered and installed in time to enable them to take full advantage of a good fishing season. Needless to say their loans were repaid before the end of the year."

Hawaii Managing Director

E. G. "FRENCHY"

DOUBLET is the new managing director of the Hawaii Credit Union League. Mr. Doublet joins the league after twelve years service with the Industrial Relations Department of the Pearl Harbor Naval Shipyard. As Employee Services Supervisor of the Shipyard Mr. Doublet was responsible for credit union matters and was instrumental



in establishing the Associated Pearl Harbor Credit Union Group which combined the bookkeeping and education facilities of six of the Federal Credit Unions operating in the Pearl Harbor Area. Mr. Doublet has also served with the Pearl Harbor Credit Unions in the capacity of director and member of credit committees.

Born in Pittsburgh, Pennsylvania, Mr. Doublet graduated from Carrick High School and migrated to Hawaii in 1942. He attended the University of Hawaii where he majored in business administration. During his employment at Pearl Harbor he participated in a number of the Navy courses in Personnel Management.

Mr. Doublet is married to the former Lois Sabin of Spokane, Washington. They have three daughters.

STATISTICAL REPORT

As of November 30, 1953

District Standings			
District	Quota	Organized	Per-cent
Central	300	324	98
Southern	370	342	92
Northeastern	210	165	79
Western	300	224	74
Canadian	300	213	71
Midwestern	185	114	61
Eastern	305	175	57

CENTRAL DISTRICT			
W. L. Alaman, Indiana, O & E Committee Member			
Michigan	105	120	114
Wisconsin	45	46	102
Illinois	135	124	91
Indiana	45	34	75

SOUTHERN DISTRICT			
Henry Claywell, Florida, O & E Committee Member			
Dominican Rep.	5	19	380
Oklahoma	6	12	200
Arkansas	5	10	200
Mississippi	10	12	120
Florida	38	48	113
South Carolina	8	9	112
Jamaica	6	6	100
Canal Zone	1	1	100
Texas	116	109	93
Kentucky	15	14	87
Georgia	30	26	86
North Carolina	20	17	85
Puerto Rico	10	8	80
Alabama	22	17	77
Tennessee	34	22	64
Louisiana	38	17	44
British South America	1	0	0
Dominica	1	0	0
Virgin Islands	3	0	0

NORTHEASTERN DISTRICT			
L. B. Kilburn, Connecticut, O & E Committee Member			
New Hampshire	10	15	150
New York	85	74	87
Massachusetts	35	30	85
Maine	10	8	80
Connecticut	45	27	60
Vermont	10	5	50
Rhode Island	15	7	46

WESTERN DISTRICT			
W. G. Lonergan, Washington, O & E Committee Member			
Wyoming	2	7	350
Montana	12	16	133
Colorado	20	20	100
Alaska	2	2	100

Nevada	4	3	75
California	185	137	74
Idaho	10	7	70
Oregon	12	8	66
Washington	20	12	60
Utah	12	5	41
New Mexico	5	2	40
Arizona	8	3	37
Hawaii	8	2	25

CANADIAN DISTRICT			
H. M. Daley, New Brunswick, O & E Committee Member			
Prince Edward Island	2	3	150
Quebec	25	32	128
Saskatchewan	10	10	100
British Columbia	20	16	80
Ontario	190	131	68
Manitoba	25	14	56
Nova Scotia	10	4	40
Alberta	10	2	20
New Brunswick	6	1	16
Newfoundland	2	0	0

MIDWESTERN DISTRICT			
W. O. Knight, Jr., O & E Committee Chairman, H. E. Wingstad, Nebraska, O & E Committee Member			
South Dakota	8	13	162
Missouri	45	32	71
Kansas	27	16	59
Iowa	35	19	54
Minnesota	40	20	50
North Dakota	10	5	50
Nebraska	20	9	45

EASTERN DISTRICT			
J. A. Flannery, New Jersey, O & E Committee Member			
Pennsylvania	80	55	68
New Jersey	56	38	67
Dist. of Columbia	18	12	66
Ohio	80	44	55
Delaware	2	1	50
Virginia	32	13	40
West Virginia	12	4	33
Maryland	25	8	32

League Honor Roll			
Dominican Rep.	5	19	380
Wyoming	2	7	350
Oklahoma	6	12	200
Arkansas	5	10	200
South Dakota	8	13	162
New Hampshire	10	15	150
Prince Edward Island	2	3	150
Montana	12	16	133

Quebec	25	32	128
Mississippi	10	12	120
Michigan	105	120	114
Florida	38	43	113
South Carolina	8	9	112
Wisconsin	45	46	102
Colorado	20	20	100
Saskatchewan	10	10	100
Jamaica	6	6	100
Alaska	2	2	100
Canal Zone	1	1	100
Texas	116	109	93
Illinois	135	124	91
New York	85	74	87
Kentucky	16	14	87
Georgia	30	26	86
Massachusetts	35	30	85
North Carolina	20	17	85
British Columbia	20	16	80
Maine	10	8	80
Puerto Rico	10	8	80
Alabama	22	17	77
Indiana	45	34	75
Nevada	4	3	75

National Director Honor Roll			
William Dempsey,			
Alabama(A)*	7		
C. Frank Pratt, California	1		
Clyde Dwyer, Colorado*	10		
L. R. Nixon, Connecticut*	16		
Paul R. Ashbrook,			
District of Columbia	1		
T. E. Attwood, Florida	1		
E. T. Lee, Florida	1		
Everett H. Tackley, Idaho	1		
T. E. McArthur, Illinois	2		
Lee Cupp, Indiana	1		
C. E. Oldham, Indiana*(A)	17		
Steve Brodie, Kentucky	1		
C. H. C. Whitehead,			
Massachusetts	2		
James Harvey, Michigan	1		
S. Myers, Mississippi*	3		
Paul J. Roberts, Missouri(A)	1		
A. E. Peterson, Montana	1		
Wayne Bornemeier,			
Nebraska(A)	1		
J. A. Flannery, New Jersey	1		
Benjamin Lipson, New York	1		
Sidney Stahl, New York*(A)	2		
Wilbur J. Brown, Ohio	1		
R. G. Bendel, Oklahoma*	1		
James B. Clyde, Oregon(A)	2		
Arthur R. Thompson,			
Pennsylvania(A)	1		
Z. Ashworth, North Dakota	1		
Franklin D. Read,			
Rhode Island**	4		
W. O. Knight, Jr.,			
South Dakota	1		

S. D. Jackman, New York	2
H. T. Sanderson, Texas(A)	2
Karl Little, Utah**	1
Myron Steele, Utah(A)	1
R. F. Bergengren, Vermont*	4
Frank H. Beard, Virginia	3
S. J. O'Brien, Alberta*	1
Marcel Caron, Manitoba	1
R. N. Elliot, Quebec*	1
M. Erickson, Saskatchewan*	5
Rev. J. H. Steele,	
Dominican Republic	15
Rev. J. P. Sullivan,	
Jamaica, B. W. I.	1

1953 Volunteer Organizers Contest	
L. P. Davis, Texas	11
Earle Reed, Ontario	7
Wilbur M. Richards, Ohio	7
George Oberleitner,	
Pennsylvania	6
Leonard Aylesworth, New York	5
Chauncey Coston, Washington	5
Donald J. MacKinnon,	
Michigan	5
Leland Miller, New York	5
R. J. Moore, Quebec	5
Patrick Flood, Michigan	4
John Grace, New Hampshire	4
Evans Holder, Tennessee	4
Arthur Ivson, New York	4
S. D. Jackman, Texas	4
Frank H. Beard, Virginia	3
O. F. Burgdorf, Texas	3
Faria Davis, California	3
Mrs. Jeannette Morin, Maine	3
H. T. Sanderson, Texas	3
G. W. Scott, Ontario	3
E. T. Ferguson, Tennessee	2
Verner Porath, Pennsylvania	2
Ray Ramsey, Nebraska	2
William J. Waite, Jr.,	
California	2
Marvie L. Bell, Colorado	1
J. Ronald Bingham, Idaho	1
Edward Butler, Nebraska	1
Melvin K. Davenport, Idaho	1
Mrs. Loyce de Masterson,	
Louisiana	1
Andrew J. Ewing, Idaho	1
Miss Lillian Mahoney,	
Nebraska	1
C. A. Ollason, Idaho	1
J. J. Radford, Idaho	1
C. A. Richardson, Texas	1
J. B. Taylor, Montana	1
Mrs. Helen R. Weakley,	
Tennessee	1
William White, Nebraska	1
Glenn Wickings, Michigan	1
Mrs. V. O. Wilson, Louisiana	1



The Way I See It

Help Thy Fellow-Man

"Yes, there is a difference. There is a considerable difference in the cost of a credit union loan and one obtained elsewhere, but the greatest difference is the fact that you are doing business with an organization of which you are a part.

The people who run the affairs of your credit union are for the most part of your fellow workers and where it is necessary to employ outside help, it doesn't take very long for them to become imbued with the spirit and the principles upon which the credit union movement was founded.

Through the efforts of some far-sighted men in the credit union movement who firmly believed in the Golden Rule we now have one of the finest insurance companies in the world, namely, Cuna Mutual and the Life Savings and Loan Protection plans are further evidence of why there is a vast difference.



A PRICELESS MESSAGE FOR A FEW CENTS. This special credit union edition of a long popular story (CUNA Pamphlet Ed. 69) is now available through your credit union league or...

CUNA Supply Cooperative

Madison 1, Wisconsin

Hamilton, Ontario

Your credit union is a never ending source of service and the basis of your financial security. We may all feel proud of our affiliations with this great organization that so proudly exemplifies the motto "HELP THY FELLOW MAN."—
By W. C. Astley. Reprinted from LOMTO BULLETIN, Bronx, New York.

Safe As Gibraltar

FROM: PAN AIR CREDIT UNION
NEWS, MIAMI, FLORIDA

Every once-in-a-while a member comes into our office to inquire if we have federal deposit insurance such as banks and savings and loan institutions carry.

This question is prompted by concern on the part of the member for the safety of his shareholdings in the credit union, but we believe that after considering the facts here set forth, even our most conservative members shall feel fully re-assured.

Credit unions do not carry deposit insurance for several rea-

sons: (1) There is as yet no federal deposit insurance available to credit unions. We are persuaded, however, that even if it were available, few credit unions, if any, would avail themselves of it because, among other things, it would impose an additional expense on them without any tangible compensating benefit to their members. The nation-wide experience of credit unions thru the years shows their losses to be less than 1/2 of 1% of all loans, which is infinitesimal in proportion to the volume of business they have done. Our own losses since inception of operations, on almost 23,000 loans totaling over \$8,000,000, are less than 1/10th of 1%, or less than 1/3 of the national average.

(2) The Credit Union Act of the State of Florida, under which we operate, requires that 20% of all net earnings and all entrance fees be set aside in a reserve fund to provide for losses. The adequacy of this provision is proved by the fact that the balance in our reserve fund is now over 5% of our outstanding loan balance of approximately \$1,100,000; and, as already pointed out, over the years we charged off against this fund less than 1/10th of 1% of all loans granted since inception. In the light of this experience, the rate at which we are currently increasing our reserve fund is \$10.00 for every \$1.00 of loss which we may have to charge off in the future. Can you think of any better form of insurance?

(3) Every loan granted to insurable borrowers is covered by insurance against the death or total and permanent disability of the borrower during the life of the loan. This means that if the borrower should become totally disabled, he is relieved of the loan obligation, and if he dies before the loan is paid off, his family is relieved of the obligation, because the insurance company pays off the entire loan balance in either case.

(4) A blanket fidelity bond is provided to cover losses of money and negotiable instruments such as mortgages, securities, etc. thru robbery, larceny, theft, holdup, embezzlement, carelessness or forgery of any director, officer, employee, committee member, or agent of the credit union. Furthermore, no director, officer, employee or committee member may borrow in excess of his shareholdings or act as a co-maker.



It's a Wonder!

It's a wonder, the way your savings add up, when you keep your Credit Union Calendar Bank up to date. It's painless. It's fun. It'll mean a lot to you.

Order your calendar bank today, from your league supply department or from

CUNA Supply Cooperative

Madison 1, Wis.

Hamilton, Ontario

(5) Panair Credit Union is supervised by the Florida State Banking Department whose examiners make annual audits of its activities. It is also required to submit monthly financial statements to the State Comptroller. In addition, quarterly audits are made by our own Supervisory Committee.

(6) Finally, and perhaps most important, is the fact that deposit insurance would contemplate the inevitable red tape, regulations and restrictions which is the handmaiden of any dealing with a federal bureau. We fear that federal deposit insurance would bring in its wake not any benefits to our membership, but rather a multitude of impediments in our way to rendering efficient service to our members; and we would have to pay for these besides. This would be like drinking gall to quench one's thirst.

Why Promote Thrift?

FROM: KEY NOTES, PENNSYLVANIA CREDIT UNION LEAGUE.

Not as often anymore do we hear about a credit union deciding to put an absolute top on the maximum amount of shares a member may have in their credit union.

Almost every new credit union organized within the last two years has started without a top limit on shares.

Here are some very good reasons why credit unions should constantly remind their members to save regularly.

The 1952 Survey of Consumer Financing stated the following facts on average workers' liquid savings. The computation of these savings included accounts in banks, postal savings, saving and loan accounts, credit unions and all types of U. S. bonds. Cash on hand was excluded.

	Unskilled & Services	Skilled Semi-Skilled	Clerical & Sales
No Savings	54%	32%	18%
\$1 to 499	29%	34%	37%
500 to 1,999	12%	20%	26%
2,000 to 4,999	4%	11%	13%
5,000 and over	1%	3%	6%

The average credit union share account is less than \$200.

These facts should be a challenge.

Does your credit union actually promote regular savings, particularly by borrowers as they repay their loan?

If every credit union member saved only a quarter a week it would amount to over \$62,500,000 a year. A dollar a week would more than double the entire assets within a year.

Management and Credit Unions

FROM: CALIFORNIA CREDIT UNION DIGEST

You have asked me to talk about the employer's interest in credit unions. What I have to say can be best presented in the words of an enthusiastic officer of a local mill credit union. He was a skilled workman, with a Scandinavian background which gave him courage and firmness. He was active in the organization of a labor union and when that union was firmly established, he transferred his interest to the credit union.

Talking to a group of company representatives, he was discussing

the experience of his own credit union at the time of a prolonged layoff. About one hundred and twenty men had been laid off, of whom ninety-three were borrowers at that time. Someone asked him about the collection experience after the layoff. He reported that all loans had been paid off except \$9.43 on three or four loans, which would soon be paid off.

Someone else asked him whether the borrowers all got other jobs, since the layoff had not been reversed. He said that a few were called back or got other jobs, but that most of them were still on WPA.

An incredulous company officer,

Important Announcement To All Credit Union Members

**CUNA Mutual's Individual Life Insurance maximum
is now increased**

This means . . . You now may carry as much as \$20,000 of CUNA Mutual's low cost insurance protection, providing at last \$5,000 is Decreasing Term insurance.

**Many members have needed and wanted more
Insurance Protection from CUNA Mutual, but
couldn't get it because of the previous maximum.**

At the recent Board meeting the Board of Directors approved the recommendation of management that CUNA Mutual Insurance Society increase the Individual maximum underwritten at its own risk from \$15,000 to \$20,000 providing at least \$5,000 is Decreasing Term.

For more information complete and mail the coupon below:

Yes, I'm interested in learning more about increasing my insurance protection, now possible because of the raised maximum.

Name

Street

City Zone State

Date of Birth mo. day yr.

Credit Union

CUNA Mutual Insurance Society

Madison, Wisconsin



Hamilton, Ontario

who had been rather skeptical of credit unions, asked: "Do you mean that they took money from their WPA checks to pay off their loans?"

This was his answer:

"Mr. Blank, you don't understand what a man feels like when he borrows money from a credit union. If he borrows from a bank or tries to, he takes for granted there is a big stack of money in the back room which the bank lends out to people who have to borrow it. He has no idea where the money came from which the bank is lending. But from the credit union, he knows exactly how the money got in there. He knows that it has been deposited by the man who works to the right of him, by the man to the left of him, and some of it by himself. He would no more think of not paying it back than he would if he had borrowed the money directly from his working partner.

"Because he knows this about the credit union, he has come to know about the bank, too, and even about your corporation. He knows that the money did not get into either the bank or your company except as people saved it up and deposited it or invested it there."

That was the story, one of the best explanations of American capitalism which I have ever heard. These men who borrowed money from the credit union, and paid it back under difficult circumstances, were wiser and better citizens as a result.

Management in America knows

that employees who participate in their own credit union, both as depositors and borrowers, are learning the principles on which our system of private enterprise is built. This man who had a passion for the mission of credit unions illustrated management's interest in the credit union movement, and our nation's interest in the credit union movement, more dramatically than I could express it in my own words.

—From a Credit Union Day speech by Colonel Alexander Heron, Director, Vice-President of Crown-Zellerbach Corporation.

International Sponsorship

INTERNATIONAL SPONSORSHIP of a credit union became a fact recently when the Amercian Blower Company Credit Union in Detroit sponsored a credit union in the Canadian Sirocco Company in Windsor, a subsidiary of American Blower.

During an after-luncheon discussion at the Michigan Credit Union League annual meeting, a Windsor chapter officer suggested that the Detroit credit union sponsor a credit union in their sister plant across the border. The Detroit people liked the idea and agreed to assist the new credit union financially in the purchase of their original bookkeeping supplies.

Sirocco Employees Credit Union is now well established.

A fine example of the hands-across-the-border attitude so common in the Detroit-Windsor area.

Coming Events

January 21-22-23—Co-operative Credit Society of Manitoba, Limited, annual meeting, Fort Garry Hotel, Winnipeg, Manitoba.

February 11-10 A.M.—Joint meeting: CUNA Executive Committee, CUNA Mutual Board of Directors, and CUNA Supply Co-operative Administrative Committee, Hotel Washington, Indianapolis, Indiana.

February 11-2 P.M.—CUNA Supply Co-operative Administrative Committee.

February 12-2 P.M.—CUNA Mutual Board of Directors.

February 13-9 A.M.—CUNA Executive Committee.

February 13—Maryland Credit Union League annual meeting, Lord Baltimore Hotel, Baltimore, Maryland.

February 18-19-20-21—Texas Credit Union League annual meeting, Adolphus and Baker Hotels, Dallas, Texas.

March 12-13-14—New Jersey Credit Union League annual meeting, Hotel Traymore, Atlantic City, New Jersey.

March 13—Connecticut Credit Union League annual meeting, Temple Hall, Waterbury, Connecticut.

March 15-16—Credit Union League of Saskatchewan annual meeting, Beausabourgh Hotel, Saskatoon, Saskatchewan.

March 19-20—Tennessee Credit Union League annual meeting, Read House, Chattanooga, Tennessee.

March 19-20—Massachusetts CUNA Association, Inc., annual meeting, Hotel Somerset, Boston, Massachusetts.

March 20—Rhode Island Credit Union League annual meeting, Sheraton-Biltmore Hotel, Providence, Rhode Island.

March 26-27—Kentucky Credit Union League annual meeting, Seelbach Hotel, Louisville, Kentucky.

March 27—District of Columbia Credit Union League annual meeting, Washington, D.C.

April 2-3—Colorado Credit Union League annual meeting, Shirley-Savoy Hotel, Denver, Colorado.

April 2-3-4—Oklahoma Credit Union League annual meeting, Hotel Tulsa, Tulsa, Oklahoma.

April 9-10—Illinois Credit Union League annual meeting, Hotel Sherman, Chicago, Illinois.

April 9-10-11—Nebraska Credit Union League annual meeting, Fontenelle Hotel, Omaha, Nebraska.

April 10—South Dakota Credit Union League annual meeting, City Hall, Sioux Falls, South Dakota.

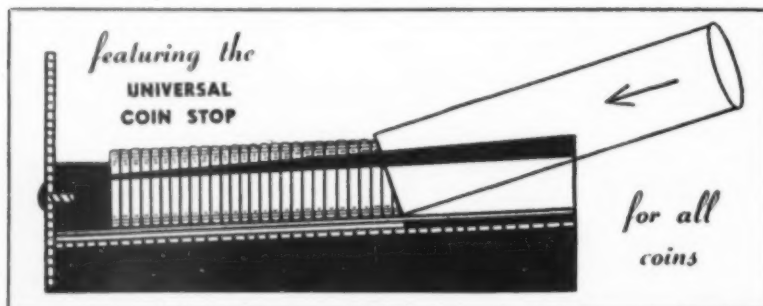
April 17—West Virginia Credit Union League annual meeting, West Virginian Hotel, Bluefield, West Virginia.

April 22-23-24—Pennsylvania Credit Union League annual meeting, Benjamin Franklin Hotel, Philadelphia, Pennsylvania.

April 23-24—Virginia Credit Union League annual meeting, Hotel Chamberlin, Old Point Comfort, Virginia.

JIFFY WRAP COIN SCOOP

special credit union price **\$1** with supply of wrappers
(regular price \$2)



order from

CUNA Supply Cooperative

P.O. Box 431

Madison 1, Wisconsin

April 23-24—Minnesota League of Credit Unions annual meeting, Hotel Duluth, Duluth, Minnesota.

April 23-24—Georgia Credit Union League annual meeting, Macon, Georgia.

April 23-24-25—Kansas Credit Union League annual meeting, Baker Hotel, Hutchinson, Kansas.

April 23-24-25—Ohio Credit Union League annual meeting, Netherlands-Plaza, Cincinnati, Ohio.

April 23-24-25—Louisiana Credit Union League annual meeting, Virginia Hotel, Monroe, Louisiana.

April 23-24-25—Michigan Credit Union League annual meeting, Pantlind Hotel, Grand Rapids, Michigan.

April 24—North Carolina Credit Union League annual meeting, Sir Walter Hotel, Raleigh, North Carolina.

May 20-21-22—Ontario Credit Union League annual meeting, Royal York Hotel, Toronto, Ontario.

June 4-5—North Dakota Credit Union League annual meeting, Rudolph Hotel, Valley City, North Dakota.

June 11-12—Washington Credit Union League annual meeting, Columbia Hotel, Wenatchee, Washington.

June 23-24-25—British Columbia Credit Union League annual meeting, Legion Hall, Trail, British Columbia.

Founders Club

SINCE OUR LAST REPORT the following new members have been admitted to the Founders Club:

Mr. Charles J. Hoyt, Ft. Monmouth Civilian Employees Federal Credit Union, Fort Monmouth, Red Bank, New Jersey.

Miss Dorothy Dimke, Co-op Federal Credit Union, Toledo, Ohio.

Mr. John E. Roe, CUNA Credit Union, Madison, Wisconsin.

Mr. Ray Kogeler, Menasha Employees Federal Credit Union, North Bend, Oregon.

Mr. L. E. Shaffer, Sudbury District C.P.R. Employees Credit Union, Ltd., Sudbury, Ontario.

Mr. Ron Evans, Terminal Credit Union, Toronto.

Mr. A. G. Hotson, Terminal Credit Union, Toronto, Ontario.

Mr. Edward Winters, North Avenue Depot Federal Credit Union, Chicago, Illinois.

Mr. Wilbur Brown, Cleveland Telephone Employees Credit Union, Cleveland, Ohio.

Mr. Steve Brody, Enro Shirt Co. Credit Union, Louisville 3, Kentucky.

Mr. Harold J. Fischer, St. Joseph's Parish (Kitchener) Credit Union, Ltd., Kitchener, Ontario.

Mr. Paul Kaltenrieder, Brownbilt Credit Union, St. Louis, Missouri.

Mr. Frank Doherty, Newfoundlanders Credit Union, Longueuil, Quebec.

Mr. E. A. Kelly, Revac Credit Union, Montreal, Quebec.

Mr. Kinsella, Revac Credit Union, Montreal, Quebec.

Mr. A. F. Williams, Century Credit Union, Lachine, Quebec.

Miss Sarah Judd, Walker-Scott Employees Federal Credit Union, San Diego, California.

Mr. Edwin Erdman, Lodge & Shipley Employees Federal Credit Union, Cincinnati, Ohio.

Mr. Francis Sullivan, Hammermill Federal Credit Union, Erie, Pennsylvania.

Mr. William D. Richards, Social Security Federal Credit Union, Rosemead, California.

Miss Adelaide Esposito, Westinghouse Electric Elevator Federal Credit Union, Jersey City, New Jersey.

Mr. Paul R. Ashbrook, Konsum-Rockdale Federal Credit Union, Washington, D.C.

Mr. C. B. Fraser, M.C.W. Credit Union, Winnipeg, Manitoba.

Miss Ruby Hennesse, Huckabee Employees Credit Union, Columbia, South Carolina.

Mr. Dan Morris, St. Agnes Parish (Long Branch) Credit Union, Ltd., Long Branch, Ontario.

Mr. H. D. Peavy, Teachers' Credit Union of Beaumont, Beaumont, Texas.

Mr. C. M. Long, Houston Transit Employees Credit Union, Houston, Texas.

Mr. Carl W. Herndon, Lipton Employees Federal Credit Union, Galveston, Texas.

Mr. W. H. Donaldson, Carbide Employees Federal Credit Union, Texas City, Texas.

Mr. C. A. Cheatham, Sun Employees Credit Union No. 1, Beaumont, Texas.

Mr. William D. Friable, Health & Public Welfare Federal Credit Union, Atlanta, Georgia.

Mrs. Vera A. Dunn, Central Credit Union, Tulsa, Oklahoma.

Mr. Ray B. Plummer, Tulsa Federal Credit Union, Tulsa, Oklahoma.

Mr. W. N. Taylor, Parsons Katy Employees Federal Credit Union, Parsons, Kansas.

Mr. Carl J. Hagen, Exchange Federal Credit Union, Dodge City, Kansas.

Mr. Charles Plummer, Security Title Federal Credit Union, San Diego, California.

Mr. William M. Noble, Atlantic Plant Employees Federal Credit Union, Philadelphia, Pennsylvania.

Mr. G. D. Harrison, C.N.R. Employees (Hamilton) Credit Union, Hamilton, Ontario.

Mr. Roderic Simpson, Consumers Cooperative Credit Union, Kansas City, Missouri.

Mrs. Elva Peterson, Altoona Credit Union, Altoona, Wisconsin.

Mr. William G. Glalke, Union Oil Santa Fe Springs Employees Federal Credit Union, Pico, California.

Mr. Earl Lawlis, Pomoloy Federal Credit Union, Pomona, California.

Mr. Charles Tetem, Bridgeport YMCA Credit Union, Bridgeport, Connecticut.

Mr. Alex Rees, International Silver Employees (Niagara Falls) Credit Union, Limited, Niagara Falls, Ontario.

Mr. J. A. Foster, Fort Erie Ry. Employees Credit Union, Limited, Fort Erie, Ontario.

Mr. George F. Johnson, International Silver Employees (Niagara Falls) Credit Union, Limited, Niagara Falls, Ontario.

Mr. A. Sefton, International Silver Employees (Niagara Falls) Credit Union, Limited, Niagara Falls, Ontario.

Mr. James Brunning, St. Joseph's Parish (Snyder) Credit Union, Limited, Chippawa, Ontario.

Mr. John Walsh, Manchester Municipal Employees Credit Union, Manchester, New Hampshire.

Mr. Alford C. Drant, Big Lagoon Federal Credit Union, Arcata, California.

Mr. Thomas J. Williams, Mack Local No. 677 Federal Credit Union, Allentown, Pennsylvania.

Mr. Roy D. Williams, Jr., Dade County Employees Credit Union, Miami, Florida.

Mr. William F. Dahring, Jersey City Post Office Credit Union, Jersey City, New Jersey.

Mr. Andrew J. Ewing, Pocastello R. R. Employees Federal Credit Union, Pocatello, Idaho.

Mr. Harold West, Commercial Telegraphers Credit Union, Winnipeg, Manitoba.

Mrs. Laura M. Abbott, San Luis Obispo Union Oil Employees Federal Credit Union, San Luis Obispo, California.

Time And Space Annihilated

HAVE YOU EVER rightly considered what the mere ability to read means? That it is the key which admits us to the whole world of thought and fancy and imagination? To the company of saint and sage, of the wisest and the wittiest at their wisest and wittiest moment? That it enables us to see with the keenest eyes, hear with the finest ears, and listen to the sweetest voices of all time? More than that, it annihilates time and space for us.

Poetic Injustice

IN ASTORIA, OREGON, Robert Hjorten and George Sullivan noticed a policeman about to put an over-parking ticket on their cars.

Sprinting like mad across the street to put last-minute nickels in the meter and thus avoid a 50 cent fine, they were just in time to be fined \$1 each for jaywalking.



For gifts to your credit union friends

The Credit Union Little Man is engraved in two colors on this chrome finished Zippo lighter. Actual signature may also be engraved on opposite side as shown.

If you want signature enclose copy on white paper written exactly as you want it shown; use black or very dark ink.

See your price list for prices.

CUNA SUPPLY COOPERATIVE

Madison 1, Wisconsin

Hamilton, Ontario

Across the desk

By Stanley Harris



During January in annual meetings throughout North America, thousands of credit union people will be elected and re-elected by their fellow members to serve their credit unions as directors, and as mem-

bers of the credit and supervisory committees. To those who accept these positions of trust may we call attention again to a statement appearing in our December column.

"Let us acknowledge that in accepting any credit union office, we accept a positive moral responsibility to help develop our credit union to the highest degree of usefulness for its members."

Recently we reviewed a report prepared by the Federal Reserve Board indicating that credit unions serve only a minute percentage of automobile financing. As we note the surplus amounts of credit union after credit union we cannot but wonder why more of an effort isn't made to serve this tremendous financing need for our members. The automobile today is definitely a necessity and we as credit union people are concerned with all things affecting the economic life of our members. Why then, the reluctance on the part of so many credit unions to serve this growing and vital financing need?

Your credit union has much to offer in this field. There are no hidden charges in negotiating a credit union loan, nor are there additional costs or penalties when credit union loans are renewed. Credit union service in most instances includes protection against death and permanent disability of the borrower, at no extra cost. Credit union automobile financing will cost the credit union member less in dollars and cents than many other types of financing. When discussing any financing, don't be misled by interest quotations but rather examine carefully *all charges* incidental to the financing. No credit union automobile financing service is complete without adequate procurement facilities for automobile insurance, that will both safeguard the interests of the credit union and offer the member *good advice* and sound

protection against the personal liabilities involved in owning and driving a car. CUNA provides such an auto insurance program.

The need for a solid and well integrated automobile insurance program has seldom been better demonstrated than in a case handled recently through one of our local credit unions. A person, not a member, but in their field of membership financed a car outside the credit union, and later had an accident which caused a Property Damage claim for approximately \$175 to be lodged against him. He discovered too late that his financing provided only Comprehensive and Collision coverage which protected the lenders interest of course, but offers no personal liability protection to the borrower. Unable to raise the money, his driver's license was revoked, and being a truck driver he found himself out of a job. In desperation and on relief with five dependents, someone told him of the credit union. The ending? Happy, of course, because he had a credit union available to him—managed by people who are determined to help their fellow man.

"King's X" Contributions

SINCE OUR LAST REPORT the following contributions to the film fund have been received:

Upper Peninsula Chapter of Credit Unions, Menominee, Michigan	\$ 1000
Hennepin County Chapter of Credit Unions, Minneapolis, Minnesota	1000
Kellogg Federal Credit Union, Battle Creek, Michigan	1000

Film Fund total as of December 1, 1953 was \$93,836.98.

Readin', 'Ritin' and Credit Unions

THE NASHVILLE TENNESSEAN MAGAZINE reports that the eighth graders at East Nashville Junior High school operate a school credit union of their own. It is under the supervision of Mrs. Earl Bouilly, who is their mathematics teacher. Their credit union, which operates under exactly the same system as a real credit union, is simply Mrs. Bouilly's way of bringing alive the unit on banking included in their math course. Most of East's approximately 900 students take advantage of the credit union's services, and thus the banking experience benefits are not only the math classes but the entire school. The credit union is a good example of the continuing effort on the part of teachers to incorporate an understanding of the American economy into the curriculum, according to Miss Lalla Walker, curriculum coordinator for the Nashville city schools. It's also larnin' by doin'.

—U. S. Courthouse Credit Union News.

The Family Credit Union Digest

Reprints May Be Ordered
for Member Distribution
at \$2 per 100

THE CREDIT UNION BRIDGE

P.O. Box 431,
Madison, Wisconsin

P.O. Box 65,
Hamilton, Ontario

Please furnish us for the next..... months, reprints of The Family Credit Union Digest.

Please furnish us each month until notified, reprints of The Family Credit Union Digest.

Credit Union.....

Address.....

City and State.....

Title.....

FAMILY DIGEST



Volume 18

P. O. Box 431, Madison 1, Wisconsin; P. O. Box 65, Hamilton, Ontario

Number 11

It Belongs To You

QUESTION: Who actually owns the credit union?

ANSWER: It belongs to you—every one of you who has a \$5 share. It's your baby. You have delegated the day to day details of its operation to certain people whom you have elected. But that doesn't relieve you of the responsibility of electing the right people and of determining the general policy of the credit union at its annual meeting. Think over who you want to conduct the affairs of your credit union. Attend the annual meeting and see to that your wishes are heard.

—Revised from Beacon, Fairmont Foods Buffalo Federal Credit Union, Buffalo, New York.

Be Active in Your Credit Union

LET'S MAKE 1954 a banner year for our credit union. Let's all take part in the savings and loan services available to each of us. Help each other to save and borrow the credit union way.

Here are some of the advantages of using your credit union:

1. You can shop around for the best buy.
2. You pay no hidden charges.
3. You get prompt, friendly service.
4. You are dealing with local friends, having the same problems as you might have; that is worth a great deal when unexpected things arise.
5. Your loan is insured against your death or permanent disability.
6. Moderate rate of interest; credit unions are organized for service, not profit.
7. Boards of Directors offer services without compensation.
8. Loans are strictly confidential.
9. Automobiles may be purchased and offered as collateral.
10. Convenience of hours and location.
11. Safety of your investment.
12. No embarrassing credit investigation, fees or "red tape".

—Contributed by Elgin Credit Union, Elgin, Illinois.

An Organization With A Heart

THE YOUNG MAN was neatly dressed, carefully brushed and combed . . . and tense as a coiled watchspring.

Could he—he asked politely, with only a hint of tremor in his voice—could he please speak with the credit union treasurer? It was a matter of utmost importance.

He followed the cashier into an inner office and sat down on

the chair offered him, gingerly, as if he were ready to spring up and run any moment. He kept turning his hat between his hands.

You see, he began, there was this girl . . . he'd been writing to her for the past seven, maybe eight years, ever since the last war ended. They'd met when he was stationed in England and they liked each other straight off. She was really a very fine girl.

(For the first time, he seemed to relax a bit and the flow of words came faster.)

In fact, he went on, she was exactly the kind of a girl a man wants to marry. And that's where his problem came in. For the past two years—ever since they decided they knew each other well enough through letters—they'd been talking about marriage. But the trouble was he just couldn't seem to save up enough money for her passage to America. Always, something seemed to come up. Two years ago, the plant where he used to work closed down and it had taken him a month to find this job. And just last year he'd had to pay for his mother's operation. As for this year, it just didn't look as if he was going to be able to make it again.

Now, what he was wondering about was this:—would it be possible for him to borrow the money from the credit union? He wasn't sure he should even go ahead and ask, considering it was such a . . . well, such an unusual reason for wanting a loan. Not like borrowing to pay bills, like he'd done before. He guessed he wouldn't be too surprised if they turned him down.

He looked up expectantly at the credit union treasurer.

The older man was smiling. Go ahead and apply for the loan, he advised. Seemed like a pretty good reason to him. Might even be classified as productive . . . in the fu-



Plan For Next Christmas

So-o-o! Don't be a "Sad Santa"—If you have neglected to prepare for this Christmas' Expenses—come to the Credit Union—we have funds enough for everyone—and plan now and begin now—to prepare for next Christmas—by starting your Christmas Savings in the Credit Union.

Decide now how much you will need and check the following chart to find the amount you will need to deposit in your Credit Union each week in order to have that amount next Christmas.

\$.50 per week.....	\$ 26.00
\$1.00 per week.....	\$ 52.00
\$2.00 per week.....	\$104.00
\$3.00 per week.....	\$156.00
\$4.00 per week.....	\$208.00
\$5.00 per week.....	\$260.00
\$6.00 per week.....	\$312.00

ture, of course. He was sure the credit committee would see it in that light.

His hunch turned out to be right. Before long a slim, fair-haired English girl was crossing the Atlantic on her way to a Mid-western city. And when she married her young American, she agreed that the treasurer of their credit union should be an honored guest at the wedding, which he was.

Sounds like a plot dreamed up by some romantic fiction writer, doesn't it? But it actually happened.

And the story's as good evidence as you'll find that a credit union is an organization with a heart.

Need Money?

THEN FOR Pete's sake tell us about it. Every now and then we find a member who thinks that he can't borrow from the credit union until his present loan is paid in full. That just isn't so. Remember! If you need money, for any good purpose, in whatever amount; come in and see us whether or not you have a loan balance.

—Contributed by Mt. Carmel Parish Credit Union, Pueblo, Colorado.

Wise Men Say

- The man who gives up goes down. —*Author Unknown.*
- A man should never be ashamed to admit he has been wrong, which is but saying that he is wiser today than he was yesterday. —*Pope.*
- Efficiency is doing things—not wishing you could do them, dreaming about them or wondering if you can do them. —*Dr. Frank Crane.*

An Important Endeavor

BELONGING TO a credit union develops thrift and helps morale particularly when you need a loan. This is true because credit unions make members feel a sort of family relationship with other savers and borrowers. When forced to borrow money, they feel they have friends ready to aid them. The borrower achieves a personal dignity as he helps to administer the credit union by his vote at the annual meeting.

It builds character and honesty and a credit union member learns that character has a "Cash Value" and leads the list of qualities that

Organized to Give You Service

THE CREDIT UNION is made up of members like you—including you—to whom belong basic credit for its ability to provide all members maximum thrift and loan service. The members choose the directors and set basic policies. Between meetings they participate by using the services, making suggestions, and interesting friends.

The directors set the operating policies, choose the manager, and supervise operations. They represent the members between meetings.

The credit committee helps borrowing members make most helpful use of the loan service, with full consideration for the safety of members' savings.

The supervisory committee (and the state, federal or provincial supervisory authority) provide regular review of action of directors

and staff—to give members extra assurance that their affairs are being handled properly and wisely.

The education committee works to keep members, potential members and the general public constantly informed of the service offered by the credit union.

The chapter brings leaders of neighboring credit unions together to exchange ideas and information for the benefit of all.

The league is made up of credit unions in the province or state, organized to protect and serve the interests of all.

The Credit Union National Association (CUNA) is operated by member credit union leagues to provide national and international protection and service.

This is just a brief outline of a great team that is bringing happiness to millions. If you wish to know more, ask at the credit union office for literature and pamphlets.

—Contributed by "Eye Opener", Hamilton, Ontario.

Were You Left HOLDING THE BAG?



If the joy of Christmas turned into a bag of bills, the Credit Union wants to help you out. In fact our Credit Union plays Santa Claus the year around by relieving the burden of debt. Lump all those bills into a low-interest, insured, Credit Union Loan.



Contributed by Pacific Cooperators' Federal Credit Union, Walla-Walla, Washington

is the means of giving him a fuller, happier life and a hopeful route to a world at peace and harmony.

Investigate the services of your credit union. You will find that it has many advantages in your favor. A loan is not to be considered a financial retreat. It has been proven that the man who borrows for a good cause strengthens his position in life.

—Contributed by TH & B Employee's Credit Union, Hamilton, Ontario.

Surprising Fact

UNITED STATES spends almost five times as much on criminals as on all forms of education, both public and private.

Cost of Auto Driving Up, Fuel, Insurance Lead Way

LIKE EVERYTHING else these days, the cost of operating your automobile has gone up, the American Automobile Association reports after a nationwide survey. Costs have risen about six percent over 1951, they say.

The average motorist who drives his car 10,000 miles a year will pay about \$908 for overall up-keep and other car operation expenses against the \$861 he paid in 1951. The breakdown by the association covers increases ranging from gasoline and oil prices to insurance fees.

The Credit Union Bridge

Extra Dividends for Your Credit Union

*in faster service...lower costs...greater efficiency
with*

Sensimatic

Credit Union Accounting

The low-cost Burroughs Sensimatic accounting machine brings the speed and accuracy of mechanized accounting within the reach of every Credit Union.

The Sensimatic is amazingly easy to use. It so simplifies accounting and balancing that even inexperienced people can handle the work. And it is so versatile that its advantages apply to any Credit Union accounting plan being used today.

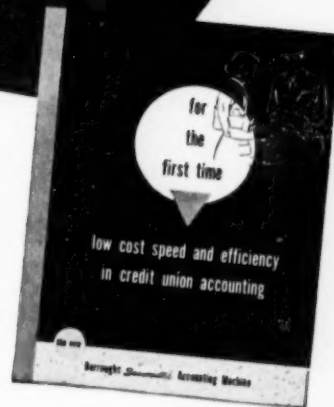


CHECK THESE SENSIMATIC ADVANTAGES—

Speeds posting of member accounts. The Sensimatic does most of the work automatically—thanks to the exclusive sensing panel that directs every figuring operation and carriage movement. Forms need be inserted only once. Needed figures are visible at all times. Computation of amounts and posting of related forms, such as passbook and ledger, are simultaneous.

Reduces operating costs. By increasing production, reducing errors, and eliminating month-end overtime, the Sensimatic saves many hours of work. And the Sensimatic is so versatile that it can serve as a high-speed duplex adding and subtracting machine, too. With only one machine you can do every figuring and accounting job you may encounter.

Easy to buy, install, and maintain. The Sensimatic is the lowest priced *complete* accounting machine you can buy. It takes little space, and is superbly built to give you years of service.



It will pay you to learn more about the new and better ways of Credit Union accounting and the new Burroughs Sensimatic accounting machine. Fill out and mail the handy coupon today.

BURROUGHS CORPORATION, DETROIT 32, MICHIGAN.

Please send me a copy of the booklet, "For the First Time—Low-Cost Speed and Efficiency in Credit Union Accounting."

Name _____

Address _____

City _____ Zone _____ State _____

Title _____ Credit Union _____



WHEREVER THERE'S BUSINESS THERE'S **Burroughs**

Responsibility of Elected Officials

By Lance S. Barden

Regional Director, Bureau of Federal Credit Unions

The members of a credit union elect their officials for one or all of three reasons—confidence in their business ability and judgment, awareness of their vital interest in the credit union movement, or recognition of their standing in the organization that the credit union serves. Such expression of esteem, naturally, is based upon the prior record of those elected and consequently carries with the honor an implicit trust that future performance will prove

the confidence well placed.

Those elected are ever afterward expected to endeavor to determine the nature of the duties and the scope of the responsibilities to be assumed, whether specified by law or implied.

The members do not intend, when honoring such persons, that they serve in an ornamental capacity but rather expect them to ascertain the nature of the obligations assumed with each office and to discharge these obligations as long

as they continue in that official capacity.

Any official not knowing the duties and responsibilities of his office should either learn them or resign. Any official who, after familiarizing himself with them is unwilling or unable to perform the duties or accept the responsibilities, should resign the office. Each and every official owes to himself and to the credit union the debt of one or the other—there is no safe middle course.

As the assets of each credit union increase, the responsibility becomes greater, and it is essential that each becomes so qualified that the duties by the respective offices are performed to the best of their abilities.

The credit union movement is what it is today only because credit union officials have met the rigid requirements of the respective offices to which they have been elected.

In each passing year the number of credit unions increases—as do the assets of those previously organized. The ability of the credit union officials must keep abreast of this progress. The creed of all credit union officials could well be, "Because I have been given much, I too, shall give."

—Reprinted from Naval Air Station San Diego
Federal Credit Union News, San Diego, California.

Comments on Volunteer Organizing

By Lillian Bigman

THE CREDIT UNION MOVEMENT is so much a part of me and so without premeditation, I am always trying to sell the credit union ideals. For that reason, it took me a little while to get together the facts about the organization of the three credit unions I was able to organize,—Gus Mayer's and Kreeger's of New Orleans and Goldring's of Shreveport, Louisiana. These three credit unions have a potential of approximately 750 members.

In some instances the first step in organizing a credit union is to get the approval of the management, however, in other cases, I have found it wise to first contact employees to find out if there is a need for a credit union. These employees were most helpful when I found occasion to talk with the management.

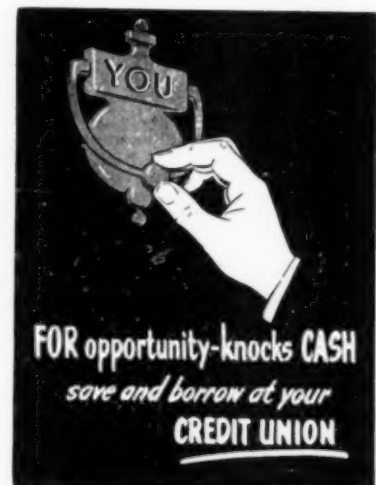
In organizing the credit unions, I have encountered the "height" and the "depth" of an organizer's experience.

I spoke to one official of a large store just once—mentioning the work of the credit union and that I was of the opinion that it would be a good thing for his store. I could not have spent more than one hour outlining the credit union movement; yet he immediately became interested, was convinced that his store needed just such an organization. He asked that I send in a representative from our League Central office and that if his employees wanted such an organization he was ready to have a credit union in his store. The charter was granted within a short time.

On the other extreme, there was an official to whom I had talked periodically over five years, expounding the ideas, the advantages, the need in his store for a credit union, and it just seemed that I was getting nowhere. It took just one little incident which occurred in his store to convince him that I had been right in my premise that he needed a credit union. He happened to be in his personnel department, when a telephone call came in asking to check the employment of one of his employees. The inquirer turned out to be a loan company. On further investigation, he found that phone calls had been coming through quite often and that his employees had been borrowing from these loan companies paying high interest rates. Immediately, he was convinced of the need of a credit union, and called me immediately that he was ready to call a meeting of his key employees for the discussion and organization of a credit union.

At the present time I have five prospects—a couple that I have been working with for several years.

My one bit of advice to anyone trying to organize credit unions—have patience. It is not work that is completed over night.



CUNA Supply Cooperative, the credit union's own supply company for operating and promotional materials, helps your credit union serve you better. Shown above is one of the posters in its Poster-a-month service.

CUNA Supply Cooperative

Madison 1, Wis.

Hamilton, Ontario

The Credit Union Bridge

*Service Makes Your Credit Union
Important to Its Members*

Share

The CUNA Automobile Insurance Program

- Immediate Coverage Availability
and Better Protection
- Prompt, Fair, Claim Settlements
- Standard Rates with Dividend Savings
- Faster Loan Service because
of Automatic Loss Payable Clause
- All Types of Coverage
- Premium that May Be Included
in a Credit Union Loan

For Further Information Write

CUNA Automobile Insurance Program

P. O. Box 431, Madison, Wisconsin



YOU CAN Do-it-yourself and \$ave money

EASY AS
① ② ③

when you buy your life insurance the credit union way!

- * You save money because all business is done by mail direct to YOU . . . eliminating cost of sales commissions. Your credit union insurance company, CUNA MUTUAL INSURANCE SOCIETY operates at low cost . . . and you receive the saving in lower premium rates . . . liberal contracts . . . you get more protection for fewer premium dollars.

Step One...Write to us

If you're a member of an affiliated credit union, you are eligible for CUNA Mutual's low cost insurance. You *write* to CUNA Mutual Insurance Society, Madison, Wis. or Hamilton, Ontario. We send you pamphlets explaining basic insurance . . . rates . . . application forms.



Step Two...Choose a plan...complete the form...mail back

Study the 'raw material' you receive. From it choose a plan or design your own to fit your family's insurance needs . . . then fill in the application and mail it back to us with the first premium.



Step Three...We send your policy to you...with immediate protection

If everything is o.k. and it usually is, we will mail your policy right back to you. From there on your family's future is protected at low cost to you. All this because you are a member of an affiliated credit union!



WHY NOT START RIGHT NOW!
Fill in and mail this blank today

CUNA MUTUAL INSURANCE SOCIETY

Madison, Wisconsin Hamilton, Ontario

Yes, I want more information on how I can work out my own insurance program and save money with low cost CUNA Mutual insurance. 1-54

Name _____

Street _____

City _____ Zone _____ State _____

Date of Birth _____ Mo. _____ Day _____ Yr. _____

I am a member of _____ Credit Union

CUNA MUTUAL INSURANCE SOCIETY

The credit union owned and controlled insurance company

